Corporate Governance Plan

Innovaero Technologies Limited
(ACN 638 938 897)

Table of contents

Schedule 1 1

Board Charter 1

Schedule 2 13

Code of Conduct 13

Schedule 3 16

Audit, Risk and Compliance Committee Charter 16

Schedule 4 23

People and Culture Committee Charter 23

Schedule 5 28

Continuous Disclosure Policy 28

Schedule 6 34

Risk Management Policy 34

Schedule 7 37

Securities Trading Policy 37

Schedule 8 45

Diversity Policy 45

Schedule 9 47

Shareholder Communications Policy 47

Schedule 10 49

Whistleblower Policy 49

Schedule 11 63

Anti-Bribery and Anti-Corruption Policy 63

Schedule 12 81

Environment, Social and Governance Policy 81

Schedule 1

Board Charter

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Role of the Board

(a) This Board Charter (**Charter**) details the principles for the operation of the board of directors of the Company (**Board**) and describes the functions of the Board.

(b) The Board is accountable to shareholders for the performance of the Company. The Board must at all times act honestly, conscientiously and fairly in all respects in accordance with the law applicable to the Company and must act in the best interests of the Company's shareholders and other stakeholders.

(c) The Board's role includes guiding the Company's strategic direction, driving its performance and overseeing the activities of management and the operation of the Company.

(d) This Board Charter and the charters adopted by the Board for the committees established by the Board have been adopted on the basis that good corporate governance adds to the performance of the Company and creates shareholder value and engenders the confidence of the investment market.

2 Values

2.1 Purpose

(a) The Company's primary objective is to deliver maximum shareholder value, through development of a long term, sustainable business that encompasses all relevant stakeholders whilst acting in a lawful, ethical and responsible manner.

(b) The Company will pursue operational and commercial excellence by using best practice approaches in our decision-making process focusing on continuous development, accountability and teamwork in all aspects of our business. A key attribute to this approach is maintaining responsible long-term management.

(c) In order to achieve the Company's goals, the Company will ensure our employees and business partners have the appropriate skills and resources to perform their work effectively and efficiently and that all stakeholders (including investors, communities, customers, suppliers and regulators) are aware of the Company's values and our intention to uphold them. The Company aims to foster an open and supportive environment in all activities and relationships, and make sure that our senior executives demonstrate and reinforce our values in all aspects of our business and in all interactions with staff.

(d) The Company believes that the pursuit of its goals will cement a positive reputation for the Company in the community as a reliable, responsible and ethical organisation.

2.2 Commitment to values

The Company and its subsidiary companies are committed to conducting all of its business activities in accordance with the above stated values. The Board will ensure that all employees have access to appropriate training on the Company's values and senior executives will continually demonstrate and reinforce such values in all interactions with staff.

3 Responsibilities of the Board

The Board is responsible for managing the affairs of the Company, including to:

(a) **Strategic and financial performance**

(i) provide leadership and develop and approve the Company's corporate strategy, investment and performance objectives;

(ii) evaluate, approve and monitor the Company's strategic, investment and financial plans and objectives;

(iii) evaluate, approve and monitor the annual budgets and business plans;

(iv) determine the Company's dividend policy (if any), dividend re-investment plan (if any) and the amount and timing of all dividends;

(v) evaluate, approve and monitor major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities of the Company;

(vi) approve all accounting policies, financial reports and material reporting and external communications by the Company;

(vii) assess the solvency and performance of the Company;

(viii) appoint the Chairperson of the Board and, where appropriate, any deputy chairperson or senior independent director;

(b) **Executive management**

(i) appoint, monitor and manage the performance of the Company's executive directors;

(ii) manage succession planning for the Company's executive directors and any other key management positions as identified from time to time, including reviewing any succession plans recommended by the People and Culture Committee;

(iii) appoint and, where appropriate, remove any Chief Executive Officer;

(iv) ratify the appointment and, where appropriate, the removal of senior management of the Company and any subsidiaries;

(v) with the advice and assistance of the People and Culture Committee, review and approve the performance of individual Board members and senior executives as well as any policies concerned with the remuneration of any employee;

(vi) with the advice and assistance of the People and Culture Committee, review and approve the remuneration of individual Board members and senior executives, having regard to their performance;

(vii) ensure appropriate resources are available to senior executives;

(viii) advise senior management of its obligation to provide to the Board all information required by it to discharge its responsibilities, including any information specifically requested by the Board;

(ix) oversee senior management's implementation of the Company's strategic objectives;

(c) **Audit and risk management**

(i) with the recommendation of the Audit, Risk and Compliance Committee, appoint the external auditor and determine its remuneration and terms of appointment;

(ii) ensure effective audit, risk management and regulatory compliance programs are in place to protect the Company's assets and shareholder value;

(iii) evaluate, establish, approve and monitor the risk appetite within which the Board expects management of the Company to operate;

(iv) approve and monitor the Company's audit and risk framework, including (but not limited to) systems of risk management and internal compliance and control;

(v) approve and, with the assistance and advice of the Audit, Risk and Compliance Committee, monitor compliance with the Company's Risk Management Policy;

(vi) monitor the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements;

(vii) approve and oversee the integrity of the accounting, financial and other corporate reporting systems and monitor the operation of these systems;

(viii) with the recommendation of the Audit, Risk and Compliance Committee, review and approve a process by which the integrity of any periodic corporate report released to the market that is not audited or reviewed by an external auditor can be verified;

(d) **Strategic planning**

(i) engage in strategic planning including establish goals for management of the Company and monitor the achievement of those goals;

(ii) ensure strategic planning is based on the identification of opportunities and the full range of business risks that will determine which of those opportunities are most worth pursuing;

(iii) on an ongoing basis, review how the strategic environment is changing, what key business risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted;

(e) **Corporate governance and disclosure**

(i) oversee the affairs of the Company, including its control and accountability systems;

(ii) evaluate the overall effectiveness of the Board, its committees and its corporate governance practices;

(iii) at least once each year review the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, amending those policies and procedures or adopting new policies or procedures;

(iv) review and approve all disclosures related to any departures from the Corporate Governance Principles and Recommendations of the Australian Securities Exchange (**ASX**) Corporate Governance Council;

(v) review and approve the public disclosure of any Company policy or procedure;

(vi) supervise the public disclosure of all matters that the law and the ASX Listing Rules require to be publicly disclosed in a manner consistent with the Continuous Disclosure Policy;

(vii) disclose the process by which the integrity of any periodic corporate report the Company releases that is not audited or reviewed by an external auditor is verified;

(viii) develop and review an appropriate communications policy to promote effective communication with shareholders and participation at general meetings;

(ix) approve the appointment of directors to committees established by the Board and oversee the conduct of each committee;

(x) approve and monitor delegations of authority;

(xi) with the assistance of the People and Culture Committee, identify any specific responsibilities of individual Board members, including the Chairperson;

(xii) prepare the Company's annual corporate governance disclosure statements as required under the ASX Listing Rules;

(f) **Performance evaluation**

(i) at least once per year, with the advice and assistance of the People and Culture Committee, review and evaluate the performance of the Board, each board committee, and each individual director against the relevant charters, corporate governance policies, and agreed goals and objectives;

(ii) following each review and evaluation, consider how to improve the performance of the Board;

(iii) agree and set the goals and objectives for the Board and its committees each year, and if necessary, amending the relevant charters, committees, policies or goals and objectives;

(iv) with the advice and assistance of the People and Culture Committee, review and approve the remuneration of the Company's executive and non-executive directors;

(v) disclose the process for periodically evaluating performance and whether, for each reporting period, a performance evaluation occurred;

(g) **Code of Conduct**

(i) adopt and apply appropriate ethical standards in relation to the management of the Company and the conduct of its business;

(ii) monitor compliance with the Company’s Code of Conduct; and

(iii) ensure that the Board or the People and Culture Committee is informed of any material breaches of the Company’s Code of Conduct.

4 Structure of the Board

The Board shall comprise at least three directors and it is intended that the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of a majority of independent directors, and use its best endeavours to ensure that at no time shall the Board have fewer than two independent directors. The Board aims to comprise directors with a broad range of skills, expertise, and experience from a diverse range of backgrounds that is appropriate to the Company and its strategy.

5 Independent Director

(a) Where this Charter or the charter of a board committee requires one or more 'independent' directors, the criteria detailed in clause 5(b) of this Charter is to be applied (except to the extent the Board determines otherwise, from time to time).

(b) An 'independent' director is a non-executive director who:

(i) is not a substantial shareholder (as defined in the *Corporations Act 2001* (Cth)) of the Company or an officer of, or otherwise associated with, a substantial shareholder of the Company;

(ii) within the last three years, has not been employed in an executive capacity by the Company or any of its subsidiaries, or been a director after ceasing to hold any such employment;

(iii) within the last three years has not been a partner, director or senior employee of a provider of material professional services to the Company or any of its subsidiaries;

(iv) within the last three years has not been in a material business relationship (e.g., a material supplier or customer) with the Company or any of its subsidiaries, or an officer of, or otherwise associated with, someone with such a relationship;

(v) has no material contractual relationship with the Company or any of its subsidiaries other than as a director of the Company;

(vi) do not have close family ties with any person who falls within any of the categories described above;

(vii) has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's capacity to bring an independent judgement to bear on issues before the Board and the director's ability to act in the best interests of the Company and its shareholders generally;

(viii) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's capacity to bring an independence of judgement to bear on issues before the Board and the director's ability to act in the best interests of the Company and its shareholders generally.

(c) Family ties and cross-directorships may be relevant in considering interests and relationships which may compromise independence and should be disclosed by directors to the Board.

(d) The Board should regularly assess whether each non-executive director is independent. Each non-executive director should provide to the Board all information that may be relevant to this assessment. If a director's independent status changes, this should be disclosed and explained to the market in a timely manner.

6 Directors' Responsibilities

(a) Each director of the Company is bound by the Company's charters and policies, including any of the following policies adopted by the Board:

(i) Securities Trading Policy;

(ii) Continuous Disclosure Policy;

(iii) Audit, Risk and Compliance Committee Charter;

(iv) People and Culture Committee Charter;

(v) Diversity Policy;

(vi) Risk Management Policy;

(vii) Code of Conduct;

(viii) Public Sector Code of Conduct;

(ix) Shareholder Communications Policy;

(x) Whistleblower Policy;

(xi) Anti-Bribery and Anti-Corruption Policy; and

(xii) Environment, Social and Governance Policy.

(b) The Board may adopt additional policies as required based on the Company's size and operations from time to time.

(c) The directors of the Company must:

(i) conduct their duties at the highest level of honesty and integrity;

(ii) observe the rule and the spirit of the laws to which the Company is bound and comply with any relevant ethical and technical standards;

(iii) maintain the confidentiality of all information acquired in the course of conducting their role and not make improper use of, or disclose to third parties, any confidential information unless that disclosure has been authorised by the Board or is required by law or by the ASX Listing Rules;

(iv) observe the principles of independence, accuracy and integrity in dealings with the Board, board committees, internal and external auditors, senior management and employees within the Company;

(v) act in accordance with this Board Charter and disclose to the Board any actual or perceived conflicts of interest, whether of a direct or indirect nature, of which the director becomes aware and which the director reasonably believes is material, in that it may or may be perceived to influence his vote or compromise the reputation or performance of the Company; and

(vi) set a standard of honesty, fairness, integrity, diligence and competency in respect of the position of director.

7 Role of the Chairperson

(a) The Company recognises that it is important that the Chairperson has a defined role in the organisation and operates in accordance with clear functional lines.

(b) The role of Chairperson requires a significant time commitment. The Chairperson's other positions should not be such that they are likely to hinder effective performance in the role.

8 Specific Duties of the Chairperson

(a) The Chairperson will:

(i) where practicable, be an independent non-executive director;

(ii) chair board meetings;

(iii) establish the agenda for Board meetings, in consultation with the directors and the Company Secretary; and

(iv) chair meetings of shareholders, including the Annual General Meeting of the Company.

(b) Where possible and subject to the size, stage and complexity of the Company's operations, the roles of Chairperson and Chief Executive Officer, Managing Director or equivalent (if any) should preferably be exercised by two separate individuals.

(c) The Chairperson will be selected on the basis of relevant experience, skill, judgement and leadership abilities to contribute to the effective direction of the Company.

(d) The Chairperson is responsible for:

(i) leadership of the Board and for the efficient organisation and conduct of the Board's functions;

(ii) promoting a constructive governance culture and applying appropriate governance principles among directors and with management; and

(iii) facilitating the effective contribution of all directors and promoting constructive and respectful relations between directors and between Board and management.

(e) The role of the Chairperson includes (but is not limited to):

(i) acting as the conduit between the Board and management;

(ii) engaging with fellow directors to facilitate management access to appropriately discharge their obligations;

(iii) chairing Board meetings efficiently and shaping the agenda in relation to goals, strategy, budget and executive performance;

(iv) reporting to Board members on key corporate matters and matters discussed with the Chief Executive Officer, Managing Director or operations (if any) in-between/outside Board meetings; and

(v) facilitating appropriate information flow to the Board, including financial information (such as budgets) and non-financial information.

(f) The Chairperson must ensure that all substantive resolutions at a meeting of security holders must be decided by a poll rather than by a show of hands.

9 Specific Duties of the Chief Executive Officer or Managing Director

The Board will delegate to the Chief Executive Officer or Managing Director the authority and power to manage the Company and its business within levels of authority specified by the Board from time to time. The Chief Executive Officer may delegate aspects of his or her authority and power to other senior executives but remains accountable to the Board for the day-to-day management of the Company. The Chief Executive Officer's or Managing Director's role includes:

(a) responsibility for the effective leadership of the management team;

(b) in conjunction with the Company's Board, the development of strategic objectives for the business;

(c) ensuring that the Board is kept appraised of all key risks and developments within the areas of responsibility of the Chief Executive Officer or Managing Director; and

(d) the day-to-day management of the Company.

10 Confidential Information and External Communication

The Board has established the following principles to apply in respect of information of the Company:

(a) generally, the Chairperson will speak for the Company. Individual Board members are expected not to communicate on behalf of the Board or the Company without prior consultation with the Chairperson;

(b) any disclosure of information to a shareholder must comply with the Continuous Disclosure Policy and must comply with the ASX Listing Rules; and

(c) all directors are required to keep all information provided to them in their capacity as a director confidential, unless disclosure is required by law or by the ASX Listing Rules.

11 Conflicts of Interest

(a) The directors of the Company are required to act in a manner which is consistent with the best interests of the Company as a whole, free of any actual or possible conflicts of interest.

(b) If a director considers that they might be in a position where there is a reasonable possibility of conflict between their personal or business interests, the interests of any associated person, or their duties to any other company, on the one hand, and the interests of the Company or their duties to the Company, on the other hand, the director must:

(i) fully and frankly inform the Board about the circumstances giving rise to the possible or actual conflict;

(ii) if requested by the Board, within seven days or such further period as may be permitted by the Board, take such steps necessary and reasonable to remove any conflict of interest; and

(iii) abstain from voting on any motion relating to the matter and recuse themselves from all board deliberations relating to the matter, including receipt of Board papers bearing on the matter.

(c) If a director believes that they may have a conflict of interest or duty in relation to a particular matter, the director should immediately consult with the Chairperson (or, in the case of the Chairperson, the Chairperson should immediately consult with the other non-executive directors).

12 Related Party Transactions

If established, the Board delegates to the Audit, Risk and Compliance Committee responsibility for reviewing and monitoring related party transactions and investments involving the Company and its directors.

13 Meetings

(a) The Board will meet regularly on such number of occasions each year as the Board deems appropriate.

(b) A meeting of the Board will usually be convened by the Chairperson.

(c) All directors are expected to diligently prepare for, attend and participate in all Board meetings. At a minimum, a quorum of directors under the Company's Constitution is two directors. Meetings of the Board may be held or participated in by conference call

or similar means. Resolutions of the Board may be passed by circular resolution or in writing in accordance with the Company's Constitution.

(d) The Chairperson should ensure the availability and, if necessary, the attendance at the relevant meeting, of any member of the Company's executive management responsible for a matter included as an agenda item at the relevant meeting.

14 Agenda

(a) An agenda will be prepared for each Board and Board committee meeting. The agenda will be prepared by the Company Secretary, and issued 5 business days prior to any such meeting.

(b) The following items will be standing items on the agenda unless otherwise determined by the Chairperson:

(i) approval of minutes of previous Board meeting;

(ii) matters arising from minutes of previous Board meeting (Note: directors are expected to review the minutes carefully and raise any concerns, request amendments or seek clarification in the following Board meeting);

(iii) consideration of any continuous disclosure matters;

(iv) directors' declarations and conflicts of interest;

(v) company CEO and CFO reports; and

(vi) items requiring Board approval.

15 Board Committees

(a) To assist the Board in fulfilling its duties, the Board shall establish the following committees:

(i) the Audit, Risk and Compliance Committee, which is responsible for monitoring and advising the Board on the Company's audit, risk management and regulatory compliance policies and procedures;

(ii) the Remuneration Committee, which is responsible for establishing the policies and practices of the Company regarding the remuneration of directors and other senior executives and reviewing all components of the remuneration framework; and

(iii) the Governance and Nomination Committee, which is responsible for advising the Board on the composition of the Board and its committees, reviewing the performance of the Board, its committees and the individual directors, ensuring the proper succession plans are in place and advising the Board in respect of the effectiveness of its corporate governance policies and developments in corporate governance.

(b) Although the Board may delegate powers and responsibilities to these committees, the Board retains ultimate accountability for discharging its duties.

(c) The composition of the membership, including the Chairperson, of each of these committees will be as determined by the Board from time to time, subject to the following restrictions:

(i) the Audit, Risk and Compliance Committee where practicable must comprise at least three directors that are not officers, employees or control persons of

the Company or an affiliate of the Company and the majority of whom, where practicable, will be independent; and

(ii) the Remuneration Committee must comprise, where practicable, at least three members the majority of whom, where practicable, will be independent directors; and

(iii) the Governance and Nomination Committee must comprise, where practicable, at least three members the majority of whom, where practicable, will be independent directors.

(d) The Board will consider and approve the charters of the various committees and any amendments thereto. These Charters will identify the areas in which the Board will be assisted by each committee. Each committee will report regularly to the Board in accordance with their respective charters.

(e) The Board may establish other committees as and when required.

(f) The Board must disclose at the end of each reporting period:

(i) the charters of each committee;

(ii) the members of the Remuneration Committee;

(iii) the members of the Audit, Risk and Compliance Committee and their relevant qualifications and experience;

(iv) the members of the Governance and Nomination Committee;

(v) the number of times each committee met throughout the period and the individual attendances of the members at those meetings; and

(vi) whether a review of the Company's risk management framework has been reviewed.

16 Company Secretary

(a) The Company Secretary is directly accountable to the Board through the Chairperson, unless delegated by the Board to another appropriate person. The Company Secretary's role is to:

(i) advise the Board and its committees on governance matters;

(ii) coordinate all Board business including:

(A) prepare agendas;

(B) coordinate the timely completion and despatch of Board and committee papers;

(C) ensure the business at Board and committee meetings is accurately captured in the minutes;

(D) lodge communications and filings with the ASX;

(E) monitor compliance with Board and committee policy and procedures; and

(F) help to organise and facilitate the induction and professional development of directors.

(b) The Board will appoint at least one company secretary. Appointment and removal of a company secretary will be subject to Board approval.

(c) All directors will have direct access to the Company Secretary.

17 Inducting New Directors

The Company will work to individually induct each new director 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.

18 Independent Advice

(a) A director of the Company is entitled to seek independent professional advice (including, but not limited to, legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedures and subject to the conditions below:

(i) a director must seek the prior approval of the Chairperson;

(ii) in seeking the prior approval of the Chairperson, the director must provide the Chairperson with details of the nature of the independent professional advice, the likely cost of the advice and details of the adviser he or she proposes to instruct;

(iii) the Chairperson may set a reasonable limit on the amount that the Company will contribute towards the cost of obtaining the advice;

(iv) all documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and to the director in their professional capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the director's contract of employment with the Company (in the case of an executive director) or any dispute between the director and the Company; and

(v) the Chairperson may determine, subject to any actual or perceived conflicts by the Chairperson or any member of the Board, that any advice received by an individual director will be circulated to some or all remaining members of the Board.

(b) All directors are entitled to the benefit of the Company's standard Deed of Access, Indemnity and Insurance which provides ongoing access to Board Papers and, at the Company's expense, Directors and Officers insurance.

19 Remuneration

19.1 Director remuneration

The level of director remuneration will be approved by the Board or by shareholders as the Company's Constitution may require.

19.2 Annual Review

The Board will review and prepare annually:

(a) a self-evaluation of its performance against this Charter;

(b) recommended goals and objectives for the coming year; and

(c) recommended changes or improvements to this Charter if necessary.

20 Revisions of this Charter

(a) This Board Charter and any amendments to it must be approved by a resolution of the directors of the Company.

(b) Each director is responsible for review of the effectiveness of this Charter and the operations of the Board and to make recommendations to the Board of any amendments to this Board Charter.

Schedule 2

Code of Conduct

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Objectives

(a) This Code of Conduct has been established by the board of directors (**Board**) of the Company and applies to all Personnel of the Company. The Company is committed to complying with all applicable laws and regulations and to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Company. The Company is also committed to acting ethically and responsibly in its dealings with third parties. The Code of Conduct is designed to establish the practices which are necessary to maintain confidence in the Company's integrity.

(b) In this Code of Conduct, **Personnel** means a director (executive or non-executive), officer, employee, authorised representative, contractor or consultant of the Company or any subsidiary of the Company, if any.

(c) The objectives of this Code of Conduct are to ensure that:

(i) high standards of corporate and individual behaviour are observed by all Personnel;

(ii) Personnel are aware of their responsibilities to the Company; and

(iii) all persons dealing with the Company, whether it be Personnel, shareholders, suppliers or competitors, can be guided by the stated values and practices of the Company.

(d) The Company is committed to complying with this Code of Conduct and requires all Personnel to comply with it. Personnel must comply with both the spirit as well as the letter of all laws and regulations which apply to the Company and the principles of this Code of Conduct. Further, Personnel should always use due care and diligence when fulfilling their role or representing the Company and should not engage in any conduct likely to bring discredit upon the Company.

2 Conflicts of Interest

(a) A conflict of interest occurs when a Personnel's interests interfere, or appear to interfere, with the Company's interests. The Company expects Personnel to act honestly, with high standards of personal integrity and in good faith at all times and, in a manner which is in the best interests of the Company as a whole and that would not negatively affect the Company's reputation.

(b) Personnel will conduct their personal activities in a manner that is lawful and avoids possible, actual or perceived conflicts of interest between the Personnel's personal interests and those of the Company. Personnel (other than directors) must promptly disclose to their manager or the Company Secretary any actual or potential conflict of interest of which they become aware. Directors (executive and non-executive) must promptly disclose to the Board any actual or potential conflict of interest of which they become aware.

3 Corporate Opportunities

Personnel will not:

(a) take advantage of the property or information of the Company or its customers, their position or opportunities arising from these, for personal gain or to cause detriment to the Company or its customers;

(b) use the Company's assets and property (including the Company's name) or information for any purposes other than lawful purposes authorised by the Board;

(c) enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation;

(d) disclose any of the Company's information, except where disclosure is permitted or required by the Company's bylaws, law or the ASX Listing Rules; or

(e) offer or accept bribes, inducements, commissions or misuse Company assets and resources.

4 Trading in Securities

Personnel will ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's Securities Trading Policy. The purpose of the Securities Trading Policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding Personnel trading in securities while in possession of non-public price sensitive information.

5 Confidentiality

(a) Personnel will maintain and protect the confidentiality of the Company's information, except where disclosure is allowed by the Board or is required by law.

(b) Personnel will not make improper use of any information acquired by virtue of being an employee of the Company, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy.

6 Responsibilities to key stakeholders

Personnel will always deal with shareholders, customers, suppliers, competitors and any and all other Personnel in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

In addition, specific reference is made to company relationships encompassing international clients and specific defence forces. Personnel will always deal with such relationships in a respectful (e.g. rank; service values) and cultural sensitive manner.

7 Compliance with applicable laws, regulations and rules

(a) Personnel will always act in a manner that is compliant with all laws and regulations that apply to the Company and its operations.

(b) Personnel will act in compliance with this Code of Conduct and the Company's other policies.

(c) Personnel will not knowingly participate in any illegal or unethical activity.

(d) Personnel shall report any actual or potential breaches of law, this Code of Conduct or the Company's other policies to the Company's Audit, Risk and Compliance Committee. If ever in doubt, Personnel should seek advice immediately.

8 Employment Practices

The Company aims to provide a work environment in which all Personnel can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. The Company will from time to time maintain various policies relating to the workplace, including the Company's Diversity Policy. Personnel should familiarise themselves with these policies and ensure that they comply with them.

9 Reporting Concerns

(a) The Company requires all Personnel who become aware of an actual or suspected violation of this Code of Conduct to report to a Director or the Chair of the Audit, Risk and Compliance Committee (**Reporting Person**). The Company will ensure that Personnel are not disadvantaged in any way for reporting violations of the Code of Conduct or other unlawful or unethical conduct and that matters are dealt with promptly and fairly.

(b) Upon receipt and investigation of a notification of an actual or suspected violation of this Code of Conduct, the Reporting Person shall escalate the complaint for further investigation or action to the Chief Executive Officer and/or Managing Director or the Chairperson as appropriate depending on the nature and circumstances of the reported violation.

10 Compliance

(a) The Board is responsible for monitoring compliance with this Code of Conduct. Any queries in relation to this Code of Conduct should be referred to the Chair of the Audit, Risk and Compliance Committee.

(b) Failure by Personnel to comply with this Code of Conduct may result in disciplinary action, including in serious cases, the termination of employment.

11 Review

This Code of Conduct is subject to annual review by the Board.

Schedule 3

Audit, Risk and Compliance Committee Charter

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Objectives

The Audit, Risk and Compliance Committee (**Committee**) has been established by the board of directors (**Board**) of the Company and the purpose of the Committee is to:

(a) oversee, review and supervise the Company's risk management framework and promote a risk management culture;

(b) assist the Board in discharging its responsibilities relative to the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance and the audit process;

(c) assist the Board in monitoring compliance with laws and regulations and the Company's Code of Conduct;

(d) assist the Board to adopt and apply appropriate ethical standards in relation to the management of the Company and the conduct of its business; and

(e) review the adequacy of the Company's insurance policies.

2 Authority

(a) The Committee has authority to:

(i) conduct or authorise investigations into any matters within its purpose;

(ii) seek external advice or assistance, at the expense of the Company, including the appointment of consultants and independent external advice; and

(iii) seek information and communicate directly with the Company's senior management, advisers, internal auditor (if appointed) and external auditor at any time.

(b) The Committee will make recommendations to the Board on all matters requiring a decision from the Board. The Committee does not have the power or authority to make a decision in the Board's name or on its behalf.

3 Membership

(a) Members of the Committee shall comprise members of the Board appointed by the Board.

(b) The number of members of the Committee shall where practicable be a minimum of three directors that are not officers, employees or control persons of the Company or an affiliate of the Company and, a majority of whom should, where practicable, be independent directors.

(c) All members of the Committee shall be financially literate and the members of the Committee, between them, should have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to be able to discharge the Committee’s mandate effectively.

(d) The Board will nominate the Chair of the Committee from time to time. The Committee Chair will be, where practicable, an independent non-executive director who is not Chairperson of the Board.

4 Committee Meetings

(a) The Committee will meet as often as the Committee members deem necessary to discharge its role effectively, but not less than quarterly having regard to the Company's reporting and financial audit cycle.

(b) The Committee Chair shall convene a meeting of the Committee if required to do so by any Committee member or the Board.

(c) A quorum of the Committee will comprise two members.

(d) All members of the Board have a standing invitation to attend meetings of the Committee.

(e) If the Committee Chair is absent from a meeting and no acting chair has been appointed, the Committee members present may choose one of them to act as chair for that meeting.

(f) Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and any other person invited by the Committee to attend.

(g) Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.

(h) Each member of the Committee will have one vote. The Committee Chair will not have a casting vote. If there is a tied vote, the motion will be referred to the Board for resolution.

(i) Following each meeting, the Committee Chair will report to the Board, at the next Board meeting, on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action, and provide the Board with sufficient information upon which to make a decision in that regard.

(j) The Company Secretary shall co-ordinate the timely completion and dispatch of the Committee agenda, minutes and materials for each meeting. The minutes of each Committee meeting will, following preliminary approval by the Committee Chair, be circulated to the Board.

5 Responsibilities

The responsibilities of the Committee are as follows:

(a) **Risk management**

(i) consider the overall risk management framework and risk profile and annually review its effectiveness in meeting sound corporate governance principles and keep the Board informed of all significant business risks;

(ii) review with management the adequacy of the Company's systems for identifying, managing, and monitoring the key risks to the Company in accordance with the Company's Risk Management Policy;

(iii) obtain reports from management on the status of any key risk exposures or incidents;

(iv) review the adequacy of the Company's process for managing risk and provide a recommendation to the Board regarding the same in accordance with the Company's Risk Management Policy;

(v) review any incident involving fraud or other break down of the Company's internal controls in accordance with the Company's Risk Management Policy;

(vi) review any incident involving work place health and safety or breach of security in accordance with the Company's Risk Management Policy;

(vii) review any incident involving any break down of the Company's risk management framework in accordance with the Company's Risk Management Policy;

(viii) review the Company's insurance program having regard to the Company's business and the insurable risks associated with its business and inform the Board regarding the same;

(ix) review whether the Company has any material exposure to any economic, environmental and social sustainability risks and if so, develop strategies to manage such risks to present to the Board;

(b) **Financial statements**

(i) review the quarterly, half-yearly and yearly financial statements and related management's discussion and analysis and consider whether they are complete, consistent with information known to the Committee, reflect appropriate accounting policies and principles and otherwise provide a true and fair view of the financial position and performance of the Company;

(ii) receive and consider in connection with the Company's quarterly, half-yearly and yearly financial statements letters of representation to the Board in respect of financial reporting and the adequacy and effectiveness of the Company's risk management, internal compliance and control systems and the process and evidence adopted to satisfy those conclusions;

(iii) review the financial sections of the Company's Annual Report and related regulatory filings before release and consider the accuracy and completeness of the information;

(iv) review with management and the external auditors the results of the audit;

(v) receive from the Company's Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board approves the half-yearly and yearly financial statements;

(c) **Internal control**

(i) monitor corporate risk assessment and the internal controls instituted in accordance with the Company's Risk Management Policy;

(ii) review the effectiveness of the Company's internal controls regarding all matters affecting the Company's financial performance and financial reporting, including information technology security and control;

(iii) review the scope of internal (if one is appointed) and external auditors' review of internal control, review reports on significant findings and recommendations, together with management's responses, and recommend changes from time to time as appropriate;

(d) **Internal audit**

(i) review with management and the internal auditor (if one is appointed) the plans and activities of the internal auditor;

(ii) meet with the internal auditor (if one is appointed) to review reports and monitor management response;

(iii) review the scope and adequacy of the internal audit work plan (if any);

(iv) meet separately, at least once a year, to discuss any matters that the Committee or internal auditor (if one is appointed) believes should be discussed privately;

(v) review the objectivity and performance of the internal audit activity (if any);

(vi) review the independence of the internal auditors (if any) and their auditing practices;

(vii) ensure there are no unjustified restrictions or limitations placed on the internal audit function, and review and concur in the appointment, replacement or dismissal of the internal auditor (if one is appointed);

(e) **External audit**

(i) establish procedures for the selection, appointment and removal of the external auditor and for the rotation of external audit engagement partners;

(ii) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or other audit, review or attest services for the Company, as well as the compensation of the external auditor;

(iii) review the external auditors' proposed audit scope and approach;

(iv) meet with the external auditor to review reports, and meet separately from management, at least once a year, to discuss in that regard any matters that the Committee or auditors believe should be discussed privately;

(v) establish policies as appropriate in regards to the independence, integrity and performance of the external auditor;

(vi) review of the independence of the external auditors and the appropriateness of any services provided by them to the Company (if any), outside their statutory role;

(vii) for the purpose of removing or appointing external auditors, review their performance, including their proposed fees, and if appropriate conduct a tender of the audit. Any subsequent recommendation following the tender for the appointment of an external auditor will be put to the Board and then if a change is approved it will be put forward to shareholders for their approval;

(viii) review any proposal for the external auditor to provide non-audit services, consider whether it might compromise the independence of the external auditor and pre-approve any such non-audit services to be provided;

(ix) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(f) **Compliance**

(i) consider the workplan for Company compliance activities;

(ii) obtain regular updates from management regarding compliance matters;

(iii) review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;

(iv) review and assess the management process supporting external reporting;

(v) review the findings of any examinations by regulatory agencies and authorities;

(vi) review the process for communicating the Code of Conduct to Company personnel, and for monitoring compliance with that Code;

(g) **Reporting responsibilities**

(i) regularly report to the Board about Committee activities, issues, and related recommendations. Such report should include the results of the Committee's:

(A) assessment of whether external reporting is consistent with Committee members' information and knowledge and is adequate for the needs of the Company's shareholders;

(B) assessment of the management processes which supports external reporting;

(C) assessment of the Company's corporate reporting processes;

(D) assessment of the appropriateness of the accounting choices made by management in preparing the Company's financial statements;

(E) procedures for the selection and appointment of the Company's external auditor and for the rotation of external audit engagement partners;

(F) recommendations for the appointment or, if necessary, the removal of the external auditor;

(G) assessment of the performance and independence of the Company's external auditor. Where the external auditor provides non-audit services, the report should also state whether the Committee is satisfied that provision of those services has not compromised the auditor's independence;

(H) assessment of the performance and objectivity of the Company's internal audit function;

(I) review of the Company's risk management and internal control systems; and

(J) recommendations for the appointment, or if necessary, the dismissal of the head of internal audit;

(ii) provide an open avenue of communication between internal audit, the external auditors and the Board. For the purpose of supporting the independence of their function, the external auditor and the internal auditor (if one is appointed) will have a direct line of reporting access to the Committee;

(iii) review any other reports the Company issues that relate to Committee responsibilities;

(h) **Related party transactions**

(i) review and monitor related party transactions and investments involving the Company and its directors, including a formal review of the register of related

party contracts maintained and provided by management on at least an annual basis;

(ii) review and approve all transactions in which the Company is a participant and in which any parties related to the Company (including its executive officers, Directors, beneficial owners of more than 5% (substantial holding) of the Company's shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company) has or will have a direct or indirect material interest;

(iii) the Committee should only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its shareholders, after taking into account all available facts and circumstances as the Committee or the Chairperson of the Company determines in good faith to be necessary. Transactions with related parties or shareholders who have voting power in at least 10% of the Company may also be subject to shareholder approval to the extent required by the ASX Listing Rules;

(i) **Procedure for receipt of complaints**

(i) The Company invites all directors, officers and employees to share their questions, concerns, suggestions or complaints with someone who can address them properly. Any person with a concern regarding a financial matter relating to the Company may submit their concern to the Chairman of the Audit Committee (the "**Complaints Officer**"). The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.

(ii) The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.

(iii) Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.

(iv) The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

(j) **Other responsibilities**

(i) review the adequacy of external reporting by the Company to meet the needs of shareholders;

(ii) review the adequacy of the Company's and its subsidiaries insurance policies;

(iii) perform other activities related to this Charter as requested by the Board including where requested by the Board, evaluate, approve and monitor major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities of the Company;

(iv) institute and oversee special investigations as needed;

(v) confirm annually that all responsibilities outlined in this Charter have been carried out; and

(vi) evaluate the Committee's and individual members' performance on a regular basis.

6 Review of Committee and Committee Charter

(a) The Committee will review annually its activities and the manner in which it has carried out its responsibilities, and report to the Board on the outcome of the review.

(b) The Committee will review annually the terms of the Charter. The Committee may recommend to the Board any changes to this Charter. Any amendments to this Charter must be approved by the Board.

Schedule 4

People and Culture Committee Charter

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Objectives

The People and Culture Committee (**Committee**) is a committee established by the board of directors (**Board**) of the Company. The objectives of the Committee are to:

(a) review and advise the Board on the composition of the Board and its committees;

(b) advise on the process of recruitment, appointment and re-election of directors;

(c) review the performance of the Board, the Chairperson, the executive and non-executive directors and other individual members of the Board;

(d) ensure proper succession plans are in place for consideration by the Board;

(e) assist the Board with the establishment of remuneration policies and practices for the Company's Chief Executive Officer, senior managers and staff, as well as to ensure director compensation is fair and current;

(f) evaluate the competencies required of prospective directors (both non-executive and executive,) identify those prospective directors and establish their degree of independence; and

(g) make recommendations to the Board accordingly.

2 Authority

(a) The Committee has authority to conduct or authorise investigations into any matters within its scope of responsibility. It is authorised to:

(i) retain outside counsel, accountants or other experts, at the expense of the Company, to advise the Committee or assist in the conduct of any matter;

(ii) seek any information it requires from employees (all of whom are directed to cooperate with the Committee's requests) or external parties; and

(iii) meet with Company officers, employees, external auditor, internal auditor (if any) or outside counsel, as necessary and without management present.

(b) The Committee will make recommendations to the Board on all matters requiring a decision from the Board. The Committee does not have the power or authority to make a decision in the Board's name or on its behalf.

3 Membership

(a) Members of the Committee shall comprise members of the Board appointed by the Board.

(b) Where practicable, the number of members of the Committee shall be a minimum of three directors, a majority of whom should, where practicable, be independent directors. The Board will nominate the Chair of the Committee from time to time. The

Committee Chair will be, where practicable, an independent director who is not Chairperson of the Board.

4 Committee Meetings

(a) Meetings shall be held as required but not less than twice per year having regard to the occurrence of Board vacancies and when director and executive remuneration is due for review. Any member of the Committee may request a meeting at any time if they consider it necessary.

(b) A quorum of the Committee will comprise two members. However, all members of the Committee are expected to attend and participate in Committee meetings.

(c) A member of the Committee must not be present for discussions at a Committee meeting on, or vote on a matter regarding, his or her remuneration, election, re-election, or removal.

(d) If the Committee Chair is absent from a meeting and no acting chair has been appointed, the Committee members present may choose one of them to act as chair for that meeting. A separate chair will be appointed if and when the Committee is dealing with the appointment of a successor to the Committee Chair.

(e) Non-Committee members may be invited by the Committee Chair to attend meetings of the Committee.

(f) Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and any other person invited by the Committee to attend.

(g) Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.

(h) Each member of the Committee will have one vote.

(i) The Committee Chair will not have a casting vote. If there is a tied vote, the motion will lapse.

(j) Following each meeting, the Committee Chair will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action, and provide the Board with sufficient information upon which to make a decision in that regard.

(k) Minutes of meetings of the Committee will be prepared for approval by the Committee and be circulated to the members of the Board.

(l) The Company Secretary will provide such assistance as may be required by the Chairperson in relation to preparation of the agenda, minutes or papers for the Committee.

5 Responsibilities

The responsibilities of the Committee are to:

(a) **Remuneration**

(i) set and review separately, the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior management. The Committee may take into account the performance review of senior managers when setting and/or reviewing their remuneration;

(ii) review all components of the remuneration framework of the Chief Executive Officer and such other senior managers as the Board may from time to time determine. The components may include base salary, reimbursable expenses, bonuses, entitlements under employee incentive plans, any equity-based remuneration, and all other entitlements and benefits arising from their employment. The remuneration of senior managers who report directly to the Chief Executive Officer is subject to prior recommendation from the Chief Executive Officer;

(iii) review all components of the remuneration of the non-executive directors. Such components shall include base fees, supplemental fees for undertaking additional duties, reimbursable expenses, entitlements on retirement from or termination of Board membership, any equity incentives, the process by which any pool of directors' fees which has been approved by shareholders is allocated to directors, and all other benefits and entitlements arising from their directorships;

(iv) review the terms of employment contracts for the personnel referred to above;

(v) from time to time, provide recommendations to the Board regarding compensation arrangements between the Company and any director or senior officer of the Company, or between any subsidiary of the Company and any director or senior officer;

(vi) ensure that all compensation arrangements referred to above are considered and approved, at a minimum, by a majority of the independent directors;

(vii) review the terms of any Company short or long-term incentive plans including any share and option schemes for employees and/or directors;

(viii) review the terms of the Company's superannuation and/or pension schemes;

(ix) review any gender or other bias in remuneration for directors, senior managers or other employees of the Company;

(x) review succession plans for the Board, Chief Executive Officer and other senior managers;

(xi) review such other matters relating to remuneration issues as may be referred to it by the Board;

(b) **Nomination**

(i) develop and review a formal transparent process for selection, appointment and re-appointment of directors;

(ii) identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise, having regard to the desired composition of the Board as stated in the Board Charter;

(iii) evaluate the competencies required of prospective directors (both non-executive and executive) identify those prospective directors and establish their degree of independence;

(iv) regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board and to make recommendations to the Board regarding any changes to ensure a diverse range of candidates are selected and any gaps in the skill or experience of the board are identified;

(v) inform the Board of the names of directors who are retiring in accordance with the provisions of the Company's Constitution and make recommendations to the Board as to whether the Board should support the re-nomination of that retiring director. In order to make these recommendations, the Committee will

review the retiring director's performance during the period in which the director has been a member of the Board;

(vi) undertake appropriate checks before appointing a person or putting forward to shareholders a new candidate for election, as a director;

(vii) provide shareholders with all material information in the Committee's possession relevant to a decision on whether or not to elect or re-elect a director of the Company (including biographical details, qualifications, the candidate's independence and a statement from the Board as to whether it supports the candidate's existing directorships (if any));

(viii) establish with each candidate for a non-executive directorship their commitments outside the Company and the time involved with each, and obtain from each a written statement confirming they are able to dedicate sufficient time to the position;

(ix) propose measurable objectives to assist the Company to achieve diversity for adoption by the Board, annually review the Company's progress in meeting each objective and report to the Board on the effectiveness of the objectives and the Company's progress;

(x) establish and facilitate an induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board;

(xi) require non-executive directors to inform both the Chairperson of the Company and the Chair of the Committee before accepting any new directorships;

(xii) identify, in a written agreement any specific responsibilities of individual Board members, including the Company's Chairperson, as well as the terms of their appointment;

(xiii) critically review the skills, performance, and effectiveness of the Board, its committees, and its individual members;

(xiv) provide to directors continuing education for the purpose of updating and maintaining their skills and knowledge;

(xv) create and maintain a skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership; and

(xvi) such other matters relating to Board nomination or succession issues as may be referred to it by the Board.

The Committee may make recommendations to the Board in relation to any of the above.

6 Review of the Committee

(a) The Committee will prepare and provide to the Board annually:

(i) a self-evaluation of its performance against this Charter;

(ii) recommended goals and objectives for the coming year; and

(iii) recommended changes or improvements to this Charter if necessary.

(b) The Committee, in order to ensure that it is fulfilling its duties to the Company and its shareholders will periodically:

(i) obtain feedback from the Board on the Committee's performance and implement any agreed actions; and

(ii) provide any information the Board may request to facilitate its review of the Committee's performance.

(c) The Board shall review the performance of the Committee, at least once per year.

7 Reporting Procedures

(a) After each meeting, the Chairperson will report the Committee's recommendations and findings to the Board.

(b) The Chairperson will present an annual report to the Board summarising the Committee's activities during the year and any related significant results and findings.

8 Revisions of this Charter

The Committee is responsible for reviewing the effectiveness of this Charter and the operations of the Committee. The Committee may recommend to the Board any changes or improvements to this Charter. Any amendments to this Charter must be approved by the Board.

Schedule 5

Continuous Disclosure Policy

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Scope

This Continuous Disclosure Policy (**Policy**) applies to all executive and non-executive directors, officers, employees, contractors and consultants of the Company and its subsidiaries from time to time (**Personnel**).

2 Purpose

(a) The Company has adopted a set of procedures and guidelines in relation to its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth).

(b) ASX Listing Rule 3.1 details the Company's primary continuous disclosure obligations. The Company must immediately notify the ASX of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities when the Company becomes aware of the information (i.e., 'materially price sensitive information'), unless the materially price sensitive information falls within the exemptions in ASX Listing Rule 3.1A. In this context, ASX has confirmed in Guidance Note 8 that 'immediately' means 'promptly and without delay.'

(c) The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.

3 Responsibilities of the Board

(a) The Company's board of directors (**Board**) bears the primary responsibility for the Company's compliance with its continuous disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The Board makes the ultimate decision on whether there is any materially price sensitive information that needs to be disclosed to the ASX. It is a standing agenda item at all Board meetings to consider any information that must be disclosed to the ASX in accordance with the Company's continuous disclosure obligations and applicable laws.

(b) The Company has appointed the Company Secretary as the Reporting Officer in order to streamline the day-to-day compliance with its continuous disclosure obligations. All directors are required to notify the Reporting Officer if they believe there is materially price sensitive information which requires disclosure to the ASX. All directors are encouraged to approach the Reporting Officer if they have any queries about what information should be disclosed to the ASX and in accordance with applicable laws.

4 Responsibilities of the Company Secretary

The Company has appointed the Company Secretary as its ASX liaison officer, being the person responsible for communicating with ASX with respect to all ASX Listing Rule matters. The Company Secretary plays an important role in the Company's continuous disclosure compliance program and is responsible for:

(a) maintaining, and monitoring compliance with this Policy;

(b) liaising between themselves, the Board, the ASX and other securities regulatory authorities;

(c) overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media, and the public;

(d) coordinating education within the Company about its continuous disclosure obligations and disclosure compliance program;

(e) review information obtained through the Company's reporting systems to determine whether the information is materially price sensitive information;

(f) coordinating the timely dispatch to the Board of all material market announcements promptly after they have been made; and

(g) providing reports to the board on the effectiveness of the continuous disclosure program.

5 Responsibilities of the Authorised Company Spokesperson(s)

(a) The Company has appointed the Chairperson and Chief Executive Officer or Managing Director, or in their absence their delegate, as authorised spokespersons. The above people are authorised to make any public statement on behalf of or in relation to the Company following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders. All enquiries by regulators should be passed on to the Chairperson or Chief Executive Officer or Managing Director.

(b) There must be no selective disclosure of materially price sensitive information. The spokesperson should not disclose any materially price sensitive information through public statements which has not already been released to the market through the ASX, but may clarify materially price sensitive information which has already been disclosed to the ASX. Prior to making any public statement, the spokesperson should liaise with the Company Secretary regarding the Company's disclosure history to avoid the inadvertent release of materially price sensitive information.

(c) The Company may authorise other persons from time to time to make public statements in particular circumstances.

(d) In the event of inadvertent selective disclosure of previously undisclosed materially price sensitive information, the person or persons involved should immediately contact the Company Secretary. The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the materially price sensitive information to ASX, or to require that the party to whom the materially price sensitive information was disclosed enter into a written confidentiality agreement.

6 Responsibilities of Personnel

All Personnel are required to comply with this Policy and the Company's continuous disclosure obligations.

7 Reporting Obligations

7.1 Information to be reported

(a) Subject to the exemption in ASX Listing Rule 3.1A, the Company will notify the ASX as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities and

make all required securities exchange filings. Examples of types of information that could be materially price sensitive information include:

(i) material acquisitions or divestitures;

(ii) transactions that will lead to a significant change in the nature or scale of the Company's activities;

(iii) a material change in the Company's financial forecast or expected results;

(iv) declaration of a dividend;

(v) entry into, variation or termination of material agreements, including financing arrangements;

(vi) events triggering material accelerations of, or increases in, financial obligations;

(vii) a material change in accounting policy adopted by the Company;

(viii) a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and

(ix) a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

(b) The above examples are indicative only, and are not exhaustive. Where the Reporting Officer is unsure whether information is materially price sensitive information, it should take a conservative view and report it to, or discuss it with, the Board. The Company's legal advisers should be consulted where the materiality of information or the obligation to disclose is unclear.

(c) The Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgement that the ASX has released the information to the market.

(d) The Company must release to market any new and substantive investor or analyst presentation ahead of the delivery of the presentation, irrespective of whether the presentation contains material new information required to be disclosed under ASX Listing Rule 3.1. The Company will make the presentation available electronically as soon as it reasonably can.

7.2 **Confidential information**

(a) Certain materially price sensitive information does not need to be disclosed if it falls within the scope of the confidentiality exemption in ASX Listing Rule 3.1A. To fall within the exemption, all of the following conditions must be satisfied:

(i) the information falls within one or more the following categories:

(A) it would be a breach of the law to disclose the information;

(B) the information concerns an incomplete proposal or negotiation;

(C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

(D) the information is generated for internal management purposes of the Company; or

(E) the information is a trade secret; and

(ii) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

(iii) a reasonable person would not expect the information to be disclosed.

(b) Once the Reporting Officer determines that information is materially price sensitive information, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed to the ASX on the basis of the confidentiality exemption.

(c) The Reporting Officer should disclose all materially price sensitive information to the Board and should not make a final assessment whether materially price sensitive information should not be disclosed on the basis of the confidentiality exemption in ASX Listing Rule 3.1A. However, to assist the Board in making these decisions, the Reporting Officer should provide details as to why they consider the information may be confidential for the purpose of ASX Listing Rule 3.1A.

(d) The Reporting Officer should take all necessary steps to maintain the confidentiality of all potentially confidential information. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

(e) The Company has also put in place a review process which includes verification testing of content and a review and sign-off by management prior to the Board formally approving the release of any public information.

(f) ASX Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must give the ASX the information needed to correct or prevent the false market (i.e., a false market may cause the exemption to be lost).

7.3 **Reporting obligations of the Reporting Officer**

(a) The Reporting Officer has the following reporting obligations in relation to information that potentially requires disclosure:

(i) immediately report all potentially materially price sensitive information to the Board, either in writing or verbally;

(ii) provide sufficient details of all information to allow the Board to form a view as to whether the potentially materially price sensitive information is in fact materially price sensitive and to prepare the appropriate form of disclosure to the ASX, if necessary; and

(iii) state whether the Reporting Officer considers that the information is confidential for the purpose of ASX Listing Rule 3.1A and the reasons for forming that view.

(b) In addition, the Reporting Officer should provide a formal report to the Board at the end of each month which either provides details of unreported potentially materially price sensitive information regarding their area of responsibility or states that the Reporting Officer is unaware of any unreported potentially materially price sensitive information at that time.

7.4 **Dealing with analysts**

(a) The Company must not give analysts or other select groups of market participants any non-public materially price sensitive information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst non-public materially price sensitive information (such as correcting market expectations about profit forecasts). Any non-public materially price sensitive information that may

be inadvertently disclosed during dealings with analysts should be immediately disclosed to the ASX.

(b) All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of management that relate to the Company or its business should also be given to the Company Secretary for immediate release to the ASX and posted on the Company's website. The information must always be released to the ASX before it is presented at an analyst or investor briefing.

7.5 Review of analyst reports

(a) If requested, the Company may review analyst reports. The Company's policy is that it only reviews these reports to clarify historical information and correct factual inaccuracies (provided this can be achieved using information that has been disclosed to the market generally).

(b) No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations detailed in the report. The Company communicates this policy whenever asked to review an analyst report.

7.6 Market speculation and rumours

(a) In general, the Company does not respond to market speculation and rumours except where:

(i) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure in the ASX Listing Rules no longer applies;

(ii) the ASX formally requests disclosure by the Company on the matter (under ASX Listing Rule 3.1B); or

(iii) the Board considers that it is appropriate to make a disclosure in the circumstances.

(b) Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Company Secretary immediately.

7.7 Trading halts

It may be necessary to request a trading halt from the ASX to maintain orderly trading in the Company’s securities and to manage disclosure issues. The Board will make all decisions in relation to trading halts. No Company Personnel is authorised to seek a trading halt except with the approval of the Board.

7.8 Website

All Company announcements will be posted on the Company's website immediately after they are released to the ASX to provide accessibility to the widest audience.

8 Compliance

Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Personnel. In serious cases, such action may include dismissal or termination of employment or engagement with the Company. Personnel should report all breaches of this Policy by any person to the Company Secretary.

9 Review of the Policy

This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. Personnel should communicate all comments and concerns about this Policy to the Company Secretary.

10 Questions

For questions about the operation of this Policy, please contact the Company Secretary.

11 Definitions

In this Policy, the following definitions apply:

ASX means ASX Limited or the Australian Securities Exchange as the context requires.

Reporting Officer means the Company Secretary or other person appointed to this role by the Company from time to time.

shareholder includes holders of shares, options or other securities of the Company.

Schedule 6

Risk Management Policy

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Purpose

(a) The Company considers ongoing risk management to be a core component of the management of the Company. The Company's ability to identify and address risk is central to achieving its corporate objectives.

(b) This Risk Management Policy outlines the program implemented by the Company to ensure appropriate risk management within its systems and culture.

2 The Risk Management Program

(a) The Company's risk management program comprises a series of processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile.

(b) The Board in conjunction with management will develop the Risk Appetite Statement to document and quantify the risks the business is exposed to and communicate to all employees the acceptable level of behaviour with regard to risk.

(c) The Risk Appetite Statement will be reviewed annually and must be reviewed and understood by all managers to ensure there is an awareness of the limits that apply when undertaking activities that have risk exposure.

(d) The Board to oversee and manage the risk management program, while conferring responsibility and authority on the Audit, Risk and Compliance Management Committee to develop and maintain the risk management program in light of the day-to-day needs of the Company. The Audit, Risk and Compliance Management Committee is governed by the Audit, Risk and Compliance Management Committee Charter, a copy of which is available on the Company's website.

(e) Regular communication and review of risk management practice provides the Company with important checks and balances to ensure the efficacy of its risk management program.

(f) The key elements of the Company's risk management program are detailed below.

3 Risk Identification

(a) In order to identify and assess material business risks, the Company defines risks and prepares risk profiles in light of its business plans and strategies. This involves applying a disciplined process to risk identification, risk assessment and analysis, risk treatment and monitoring and reporting.

(b) The Company presently focusses on the following types of material risks:

(i) regulatory and compliance risks;

(ii) reputational risks;

(iii) risks relating to conduct of business; and

(iv) risks relating to intellectual property.

4 Responsibilities of the Board

(a) The Board acknowledges that it is responsible for the overall system of internal control but recognises that no internal control system will preclude all errors and irregularities.

(b) The Board has delegated responsibility for reviewing the risk profile including material business risks and reporting on the operation of the internal control system to the Audit, Risk and Compliance Management Committee. However, the Audit, Risk and Compliance Management Committee and management may also refer particular risk management issues to the Board for final consideration and direction.

(c) The Board will review the effectiveness of the Company's risk management framework and internal control system annually to satisfy itself that it continues to be sound and that the entity is operating within the risk appetite set by the Board.

5 Responsibilities of the Audit, Risk and Compliance Management Committee

(a) The day-to-day oversight and management of the Company's risk management program has been conferred upon the Audit, Risk and Compliance Management Committee in accordance with the Audit, Risk and Compliance Management Committee Charter. The Committee is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes and provides regular reports to the Board on these matters. In addition to the risk management responsibilities in its Charter, the role of the Committee is to:

(i) assist the Board to fulfil its oversight responsibilities for the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance, the audit process;

(ii) assist the Board in monitoring compliance with laws and regulations;

(iii) assist the Board to adopt and apply appropriate ethical standards in relation to the management of the Company and the conduct of its business;

(iv) implement, review and supervise the Company's risk management program; and

(v) review the adequacy of the Company's insurance policies.

(b) The Company’s management will be responsible for having and disclosing a whistleblower policy and ensuring that the Board and the Audit, Risk and Compliance Committee is informed of any material incidents reported under that policy. This policy will be made available on the Company’s website.

(c) The Company’s management will be responsible for having and disclosing an anti-bribery and corruption policy and alongside the Audit, Risk and Compliance Committee, ensuring that the Board is aware of any material breaches of that policy. This policy will be made available on the Company’s website.

6 Responsibilities of Management

(a) The Company's management will be responsible for designing and implementing risk management and internal control systems which identify material risks for the Company and aim to provide the Company with warnings of risks before they escalate. Management must implement the action plans developed to address material business risks across the Company.

(b) Management should regularly monitor and evaluate the effectiveness of the action plans. In addition, management should promote and monitor the culture of risk management within the Company and compliance with the internal risk control systems and processes. Management should report regularly to the Board regarding the status and effectiveness of the risk management program. Such reporting by Management should include regular exception reporting to the Board as well as to the Audit, Risk and Compliance Committee regarding instances of control weaknesses or failures resulting in elevated exposure for the Company.

7 Review of Risk Management Program

(a) The Company regularly evaluates the effectiveness of its risk management program to ensure that its internal control systems and processes are monitored and updated on an ongoing basis.

(b) The division of responsibility between the Board, Audit, Risk and Compliance Management Committee and management aims to ensure that specific responsibilities for risk management are clearly communicated and understood. The reporting obligations of Audit, Risk and Compliance Management Committee ensure that the Board is regularly informed of material risk management issues and actions. This is supplemented by the evaluation of the performance of the risk management program.

Schedule 7

Securities Trading Policy

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Introduction

1.1 Purpose

(a) This Securities Trading Policy (**Policy**) sets out the Company's policy regarding its directors, officers, employees, consultants and contractors (irrespective of location) who Deal or may Deal in Company Securities and should be read in its entirety.

(b) The purpose of this Policy is to:

(i) provide a summary of the law on insider trading in Australia;

(ii) outline the prohibitions on dealing in Company Securities to prevent the misuse of unpublished information which could materially affect the value of such securities;

(iii) ensure that the reputation of the Company, its directors, officers, employees, consultants and contractors is not adversely impacted by perceptions of dealing in securities at inappropriate times; and

(iv) achieve high standards of corporate conduct and support market confidence in the integrity of Dealing in Company Securities.

1.2 Source of Legal Obligations

The sources of legal obligations underpinning this Policy include:

(a) the *Corporations Act 2001* (Cth) (**Corporations Act**), which, among other things, prohibits insider trading by anyone (regardless of geographical location); and

(b) the ASX Listing Rules, ASX Guidance Note 27 (**Trading Policies**) and the ASX Corporate Governance Principles and Recommendations, which set out requirements for responsible trading in listed company shares.

2 Insider trading prohibition – the law

It is an offence under the Corporations Act to (among other things) Deal using Inside Information, procure or encourage (when in possession of Inside Information) another person to deal in Company Securities or communicate Inside Information to others who will, or are likely to, Deal on the Inside Information (or procure another person to Deal on the Inside Information).

3 Dealing in Company Securities

3.1 When a Designated Person MAY Deal

A Designated Person may Deal in Company Securities unless restricted from doing so under clause 3.2(a) or clause 3.2(b) of this Policy or under applicable laws.

3.2 **When a Designated Person MAY NOT Deal**

(a) Subject to clauses 4.1 and 4.2 of this Policy, a Designated Person may not Deal in Company Securities during the following designated Black-out Periods:

(i) the period two weeks prior to, and 24 hours after the release of the Company's quarterly results;

(ii) the period two weeks prior to, and 24 hours after the release of the Company's half-year results;

(iii) the period two weeks prior to, and 24 hours after the release of the Company's full-year results; and

(iv) any other period determined by the Chairperson in consultation with the Company Secretary to be a Black-out Period from time to time.

(b) In addition to the restrictions in clause 3.2(a) of this Policy, a Designated Person may not Deal in Company Securities at any time if he or she has:

(i) information that he or she knows, or ought reasonably to know, is Inside Information; or

(ii) not complied with clauses 5.1 to 5.3 (inclusive) of this Policy.

3.3 **When employees, consultants or contractors (other than a Designated Person) MAY Deal**

An employee, consultant or contractor (who is not a Designated Person) may, at any time, Deal in Company Securities if he or she does not have information that he or she knows, or ought reasonably to know, is Inside Information and provided such Dealing otherwise complies with applicable laws.

3.4 **When employees, consultants or contractors (other than a Designated Person) MAY NOT Deal**

An employee, consultant or contractor (who is not a Designated Person) who has information that he or she knows, or ought reasonably to know, is Inside Information may not:

(a) Deal in Company Securities;

(b) advise, procure or encourage another person to deal in Company Securities; or

(c) pass on information to any person if they know, or ought reasonably to know, that the person may use the information to Deal in (or procure another person to Deal in) Company Securities.

4 Exceptions

4.1 **Permitted dealings**

Subject to not being in the possession of Inside Information and subject to complying with all applicable laws, a Designated Person may at any time:

(a) transfer Company Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;

(b) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or scheme are invested at the discretion of a third party;

(c) undertake to accept, or accept, a takeover offer;

(d) participate in an offer or invitation made to all or most security holders, including a rights issue, equal access buy-back, security purchase plan or dividend or distribution reinvestment plan, where the timing and structure of the offer or invitation has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

(e) exercise (but not Deal with the securities following exercise) an option or right under an employee incentive scheme where the final date for the exercise of the option or right falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;

(f) acquire (but not Deal with the securities following acquisition) Company shares by conversion of financial instruments giving rights to conversion to shares (e.g., options or convertible securities) where the final date for the conversion of the security falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;

(g) acquire Company securities under a bonus issue made to all holders of securities of the same class;

(h) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;

(i) acquire, or agree to acquire or exercise options under a Company employee share plan;

(j) withdraw ordinary shares in the Company held on behalf of the Designated Person in an employee share plan where the withdrawal is permitted by the rules of that plan;

(k) acquire ordinary shares in the Company as a result of the exercise of options held under an employee share scheme; or

(l) where the Designated Person is a trustee, trade in the securities of the Company by that trust, provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Black-out Period is taken by the other trustees or by the investment managers independently of the Designated Person.

4.2 **Approval to dispose or transfer Company Securities in exceptional circumstances**

(a) Subject to compliance with applicable laws, in exceptional circumstances a Designated Person may seek written approval from the Chairperson (**Approval Officer**) to dispose of or transfer (but not acquire or otherwise Deal with) Company Securities during a Black-out Period (**Disposal Consent**).

(b) The Approval Officer will act with caution in determining whether there are exceptional circumstances, which may include, but will not be limited to, where:

(i) the Designated Person is in severe financial hardship and a pressing financial commitment cannot be satisfied otherwise than by disposing of Company Securities; or

(ii) the Designated Person is required by a court order, or there are court enforceability undertakings, to transfer or dispose of Company Securities or there is some other overriding legal regulatory requirement for them to do so.

(c) A Designated Person seeking Disposal Consent based on clause 4.2(b)(i) of this Policy must provide the Approval Officer with:

(i) a written application stating all of the facts; and

(ii) copies of relevant supporting documentation, including contact details of the Designated Person's accountant, bank and other such independent institutions (where applicable).

(d) A Designated Person seeking Disposal Consent based on clause 4.2(b)(ii) of this Policy must provide the Approval Officer with a written application accompanied by relevant court and/or supporting legal documentation (where applicable).

(e) The Approval Officer may grant Disposal Consent to a Designated Person:

(i) only if that Designated Person is not in possession of Inside Information; and

(ii) on such terms and conditions (including the duration of the right to dispose or transfer) as considered reasonable in the circumstances by the Approval Officer.

(f) The Approval Officer will notify the Board of any Disposal Consent granted to a Designated Person.

(g) A Disposal Consent, if granted, will be issued in writing to the Designated Person and will contain a specified time period during which the disposal or transfer can be made.

5 Approval and notification requirements

5.1 Approval requirements

(a) Any Designated Person (other than the Chairperson) wishing to Deal in Company Securities must obtain the prior written approval of the Chairperson or the Board before doing so.

(b) If the Chairperson wishes to Deal in Company Securities, the Chairperson must obtain the prior approval of the Board before doing so.

5.2 Approvals to Deal

(a) All requests to Deal in Company Securities as referred to in clauses 5.1(a) and 5.1(b) of this Policy must include the intended volume of securities to be Dealt in and an estimated time frame for the Dealing.

(b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved Dealing.

5.3 Notification

(a) Subsequent to approval obtained in accordance with clauses 5.2(a) and 5.2(b) of this Policy, any Designated Person who Deals in Company Securities must notify the Company Secretary in writing of the details of the transaction within three business days of the Dealing occurring.

(b) The notification obligation in clause 5.3(a) of this Policy operates at all times but does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee share scheme.

6 Other restrictions

6.1 Incomplete Buy or Sell Orders

(a) Buy or sell orders for Company Securities which are placed but not completed outside of a Black-out Period are subject to the following restrictions once the Black-out Period commences:

(i) the order must be completed within five trading days otherwise it will lapse; and

(ii) the order cannot be varied.

(b) Any order subject to this procedure should be notified in writing to the Company Secretary within 24 hours of the Black-out Period commencing.

6.2 **Derivatives**

(a) The Company prohibits the use of Derivatives in relation to unvested equity instruments, including performance share rights, and vested Company Securities that are subject to disposal restrictions (such as a 'Holding Lock').

(b) Derivatives may, subject to the approval of the Chairperson (or in relation to the Chairperson, subject to approval of the Board) and subject to compliance with the law and the other provisions of this Policy, be used in relation to vested positions which are not subject to disposal restrictions.

6.3 **Prohibition on Margin Loan Arrangements**

Designated Persons may not:

(a) enter into a Margin Loan or similar funding arrangement to acquire any Company Securities; or

(b) use Company Securities as security for a Margin Loan or similar funding arrangement.

6.4 **Securities of other Companies**

The prohibitions in the Corporations Act against insider trading applies equally to where Inside Information is being held by a person about another company or entity. This may occur, for example, where the Company is negotiating a transaction with another company or where, in the course of negotiating a transaction with the Company, another entity provides confidential information about itself or another entity. Accordingly, if a person possesses Inside Information in relation to the securities of another entity, they must not Deal in those securities.

7 Penalties

(a) Insider trading is a criminal offence. A person who commits a breach of the insider trading provisions could be subject to both civil and criminal penalties for the individual and for the Company.

(b) In addition, the insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss.

8 Policy compliance

(a) During the year the Company may require confirmation from Designated Persons that they have complied with this Policy. The Company may also require confirmation (or declarations) of holdings in securities. All such requested information must be supplied within five business days of the request being made.

(b) A breach of this Policy will be regarded very seriously and may lead to disciplinary action being taken (including termination of employment). If the Company becomes aware of any breach of this Policy, then the Company may report such breach to the Australian Securities and Investments Commission.

(c) If an individual is in any doubt regarding their proposed dealing in securities, they should contact the Company Secretary.

9 Publication

This Policy will be made available from the Company website (https://innov.aero/).

10 Review

This policy shall be reviewed annually by the Board to ensure that it is operating effectively and ascertain whether changes are required to the policy.

11 Definitions

In this Policy, the following definitions apply:

ASX ASX Limited or the Australian Securities Exchange as the context requires.

Company Securities includes shares, options, warrants, derivatives and interests in shares (including vested options and vested performance share rights) linked in any way to the underlying price of shares in the Company.

Black-out Periods means a relevant period as defined by the Company when Designated Persons may not Deal in Company Securities.

Dealing includes:

(a) applying for, acquiring or disposing of securities;

(b) entering into an agreement to apply for, acquire or dispose of, securities; and

(c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

Derivatives include:

(a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and

(b) any other transaction in financial products or hedging arrangement or other arrangement which operates to limit (in any way) the economic risk associated with holding the relevant securities.

Designated Persons means each of:

(a) the Directors of the Company;

(b) any person who by their role or otherwise, becomes aware of Inside Information by having access to confidential material which may contain potentially price sensitive information including the Company board papers, periodic disclosure materials or any other relevant document; and

(c) in relation to those persons identified in paragraphs (a) and (b) above, the following people are also deemed to be Designated Persons:

(i) their spouse or any of their children (including stepchildren) under the age of 18 years;

(ii) a trust which they, any members of their family, or family-controlled company are a trustee or beneficiary; and

(iii) a company which they or their family control.

Group the Company and its subsidiaries.

Inside Information means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities. Annexure A provides further details about what constitutes Inside Information.

Margin Loan means any lending or similar arrangement allowing a person to borrow money to invest in securities using existing investments as security.

Annexure A

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

Inside Information

Inside information

1 'Inside information' means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities.

2 Information is considered to be generally available if:

(a) it consists of readily observable matter; or

(b) it has been made known in a manner likely to bring it to the attention of investors in securities and a reasonable period for dissemination of that information has elapsed; or

(c) it may be deduced, inferred or concluded from the above.

3 Information will be generally available if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.

4 For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

Material Effect on the Price of Securities

5 Information is considered by the Corporations Act to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

6 It is not possible to list all of information that may be material, however, the following types of information would each be likely to be considered to have a material effect on the Company's share price:

(a) information regarding a material increase or decrease in the Company's financial performance from previous results or forecasts, such as changes to profit results;

(b) a proposed material business or asset acquisition or sale;

(c) the damage or destruction of a material operation of the Group;

(d) proposed material legal proceedings to be initiated by or against the Company;

(e) regulatory action or investigations undertaken by a government authority;

(f) the launch of a new business or material new product; or

(g) a proposal to undertake a new issue of securities or major change in financing.

Schedule 8

Diversity Policy

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Scope

This Diversity Policy (**Policy**) applies to the Company's board of directors (**Board**), officers and employees (**Personnel**).

2 Purpose

(a) The Company has a strong commitment to diversity and recognises the value of attracting and retaining Personnel with different backgrounds, knowledge, experiences and abilities. The Company recognises that diversity not only encompasses gender but extends to age, ethnicity, religious or cultural background, language, marital or family status, and disability. Diversity contributes to the Company's business success and benefits individuals, clients, teams, shareholders and stakeholders.

(b) Our business policies, practices and behaviours promote diversity and equal opportunity and create an environment where individual differences are valued and all Personnel have the opportunity to realise their potential and contribute to the Company's success.

3 What is Diversity?

(a) Diversity recognises and values the contribution of people with differences in background, experience and perspectives. At the Company, diversity means:

(i) an inclusive workplace that embraces individual differences;

(ii) a workplace that is free from discriminatory behaviours and business practices including discrimination, harassment, bullying, victimisation and vilification;

(iii) equitable frameworks and policies, processes and practices that limit potential unconscious bias;

(iv) equal employment opportunities based on capability and performance;

(v) awareness of the different needs of employees;

(vi) the provision of flexible work practices and policies to support employees; and

(vii) attraction and retention of a diverse range of talented people.

(b) The Company aspires to achieve the objectives in this Policy and aims to embed a strong diversity framework within its systems and culture.

4 Board's Responsibilities

(a) The Board is responsible for designing and overseeing the implementation of this diversity policy.

(b) The directors of the Company will be responsible for promoting diversity within the Company's culture and monitoring the effectiveness of this diversity policy. The

Company recognises that it needs to provide management with appropriate guidance in order to foster a value for diversity within its management culture. To achieve this, the Company is committed to providing its management with the appropriate training and resources to understand the benefits of diversity in recruitment strategies and day-to-day management strategies. The Board will also be required to develop initiatives that will promote and achieve diversity goals.

(c) The Board will disclose at the end of each reporting period any measurable objectives for achieving gender diversity as set by the Board and the People and Culture Committee in accordance with the diversity policy.

(d) The Company will make the policy or a summary of it available on its website.

5 People and CultureCommittee's Responsibilities

The People and Culture Committee is responsible for reviewing this diversity policy and will provide the Board with an annual report on the status of diversity within the Company and the effectiveness of the measurable objectives for achieving gender diversity (if any).

6 Personnel's Responsibilities

All Personnel are required to act in a manner that supports diversity within the workplace and promotes the objectives set out in this diversity policy. Employees are encouraged to provide feedback to management regarding programs or initiatives which will improve the Company's approach to diversity and inclusion in the workplace.

7 Measurable objectives

(a) The Company recognises that gender diversity amongst its Personnel:

(i) broadens the pool of high-quality directors and employees;

(ii) is likely to support employee retention;

(iii) is likely to encourage greater innovation by drawing on different perspectives;

(iv) is a socially and economically responsible governance practice; and

(v) will improve the Company's corporate reputation.

(b) Subject to the size and operations of the Company, the Board may adopt measurable objectives to assist the Company to achieve gender diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year.

(c) The People and CultureCommittee is responsible for:

(i) recommending such measurable objectives to the Board in light of the Company's general selection policy for Personnel; and

(ii) reporting to the Board on the Company's progress towards achieving its measurable objectives each year (if any). This report will include a review of the relative proportions of men and women at all levels in the organisation.

Schedule 9

Shareholder Communications Policy

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Purpose

(a) The Company is committed to regularly communicating with shareholders in a timely, accessible and clear manner with respect to both procedural matters and major issues affecting the Company. To achieve this, the Company communicates with shareholders through a range of forums and publications.

(b) The reference to **shareholder** in this Shareholder Communications Policy includes holders of shares, options and other securities of the Company.

2 Electronic and Written communications

(a) The Company aims to ensure that its Annual Report provides shareholders with a good understanding of the Company's activities, performance and position for the previous financial year.

(b) Shareholders can elect to receive an electronic copy or a hard copy of the Annual Report. The Company encourages shareholders to support its commitment to the environment by electing to receive the Annual Report and other communications electronically by registering their email address with the Company's share registry.

(c) As detailed in its Continuous Disclosure Policy, the Company is committed to complying with, and taking a proactive approach to, its continuous disclosure obligations. This extends to promptly providing all applicable securities regulators (including the ASX), with all necessary information and communications for publication on the ASX website.

(d) The Company aims to provide shareholders with comprehensive and timely access to Company documents and releases through its website. The Company's website will include:

(i) copies of the Company's Constitution, Board and committee charters and key corporate governance policies;

(ii) copies of all material information lodged with the ASX and any other applicable securities regulators and securities exchanges;

(iii) copies of all announcements, briefings and speeches made to the market, analysts or the media;

(iv) the last three years of press releases or announcements made by the Company;

(v) the last three years of financial data for the Company;

(vi) a means for the shareholders to submit enquiries directly to the Company;

(vii) the full text of notices of shareholder meetings and explanatory material;

(viii) the Company's Annual Reports for the last three financial years;

(ix) the names, photographs and brief biographical information for each of the Company's directors and senior executives;

(x) webcasts (as and when available);

(xi) presentations provided to financial analysts and the market generally; and

(xii) advanced notice of all open briefings to institutional investors and analysts, including presentation materials.

(e) Other information and updates may be provided to shareholders via periodic mail-outs. In addition, the Company allows shareholders to elect to receive email communications where appropriate.

(f) The Company will design, implement and facilitate an investor relations program proportionate to the Company's size and circumstance to ensure the facilitation of effective two-way communication with investors.

3 Shareholder Participation

(a) The Company encourages shareholders to submit questions or requests for information directly to the Company via the Company's website at https://innov.aero/.

(b) The Company's board of directors encourages all shareholders to attend and participate in the Company's annual meeting of shareholders.

(c) The Company's external auditor will attend the Company's annual meeting and will be available to answer questions from shareholders about the conduct of the audit and preparation of the auditor's report.

4 Share Registry and Contact Details

(a) Shareholders who wish to update personal or contact information, elect to receive communications electronically, or wish to ask a question related to their shareholding in the Company should contact their broker or the Company's share registry, Xcend Pty Ltd.

(b) The website for the registry is https://www.xcend.co/online-services.

Schedule 10

Whistleblower Policy

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Introduction and purpose

(a) This Whistleblower Policy (**Policy**) reflects the commitment of the Company and each of its subsidiaries to maintain the highest standard of ethical conduct in its activities and ensure appropriate risk management.

(b) The objects of this Policy are to:

(i) encourage the reporting of suspected or actual wrongdoing;

(ii) protect and support the dignity, wellbeing, career and good name of disclosing persons who report suspected or actual wrongdoing;

(iii) help deter wrongdoing and support and enhance the Company's long-term sustainability and reputation;

(iv) support the Company's values and develop a culture of accountability and continuous improvement;

(v) outline how disclosures will be dealt with and ensure that disclosures are dealt with appropriately and on a timely basis; and

(vi) follow the whistleblowing provisions contained in Part 9.4AAA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

2 Scope and application

(a) This Policy is available to and applies to all officers and employees of the Company and also to any other persons who are Eligible Whistleblowers.

(b) This Policy is to be read subject to the Corporations Act and to the extent that the terms of this Policy are inconsistent with the Corporations Act, the terms of the later prevail. Any obligations on the Company under this Policy do not constitute contractual terms.

3 What wrongdoing can be reported?

(a) While any person can choose to make a disclosure, this Policy addresses the disclosures that will be a protected disclosure under the Corporations Act (i.e., a Protected Disclosure).

(b) This Policy is not directed at general grievances to the extent that they are not protected under the Corporations Act.

4 Disclosable Matters

(a) Disclosable Matters involve information that the discloser has reasonable grounds to suspect concerns misconduct or an improper state of affairs or circumstances in relation to the Company or a related body corporate of the Company.

(b) Without limitation, Disclosable Matters can involve information that indicates that the Company, one of its related bodies corporate or an officer or employee of the Company or one of its related body corporates has engaged in conduct that:

(i) constitutes an offence against, or a contravention of the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth), the *Banking Act 1959* (Cth), the *Financial Sector (Collection of Data) Act 2001* (Cth), the *Insurance Act 1973* (Cth), the *National Consumer Credit Protection Act 2009* (Cth), the *Superannuation Industry (Supervision) Act 1993* (Cth), or any instrument under any one of these laws;

(ii) constitutes an offence against any other federal law that is punishable by imprisonment for 12 months or more;

(iii) represents a danger to the public or to the financial system; or

(iv) is prescribed by regulation.

(c) Disclosable Matters include matters that may not necessarily involve unlawful conduct or a contravention of a particular law. However, common examples of Disclosable Matters include actual or suspected:

(i) fraud, money laundering, financial irregularities or misappropriation of funds;

(ii) failure(s) to comply with legal or regulatory requirements;

(iii) workplace practices, products, or services that pose a substantial and imminent danger to health or safety;

(iv) actions or systemic practices that cause or threaten severe damage to the natural environment;

(v) general unethical or improper behaviour to include sexual misconduct;

(vi) illegal conduct, such as theft, bribery, dealing in or use of illicit drugs and other criminal activities;

(vii) detrimental conduct or threatened detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure; and

(viii) cover ups or the deliberate concealment or destruction of information that points to any of the above wrongdoing.

(d) A discloser can still qualify for protection even if their disclosure turns out to be misplaced or incorrect. However, disclosers must not knowingly make a false disclosure.

(e) Disclosures that are not about Disclosable Matters generally do not qualify for protection under the Corporations Act. Such disclosures however may be protected under other legislation, such as the *Fair Work Act 2009* (Cth).

5 Personal work-related grievances

(a) Disclosures that relate solely to 'personal work-related grievances', and that do not otherwise relate to detriment or threat of detriment to the discloser, ordinarily do not qualify for protection under the Corporations Act (other than where disclosure is made to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act).

(b) 'Personal work-related grievances' are those that relate to the discloser's current or former employment and which have, or tend to have, implications for the discloser personally but:

(i) do not have any significant implications for the Company (or another regulated entity); and

(ii) do not relate to any conduct, or alleged conduct, about certain disclosable matters.

(c) Examples of 'personal work-related grievances' include:

(i) a grievance as a result of an interpersonal conflict between an employee and another employee;

(ii) dissatisfaction with a decision about the engagement, transfer, promotion or terms and conditions of engagement of an employee; or

(iii) dissatisfaction with a decision to undertake performance management or disciplinary action in respect of an employee, or otherwise terminate the engagement of the employee.

(d) However, the disclosure of a 'personal work-related grievance' may still qualify for protection under the Corporations Act if:

(i) it includes information about a Disclosable Matter, or information about a Disclosable Matter includes or is accompanied by a personal work-related grievance (i.e., it is a mixed report); or

(ii) it concerns an allegation that the discloser has suffered, or is threatened with, detriment for making a Protected Disclosure.

(e) Any personal work-related grievances which are not Protected Disclosures covered by this Policy can be appropriately addressed in consultation with a person's line manager.

6 How can a person disclose suspected wrongdoing?

(a) To assist the Company identify and address wrongdoing, it is expected that any Eligible Whistleblower who becomes aware of a Disclosable Matter will make a report.

(b) Where appropriate, persons are encouraged to raise matters of concern informally and outside of this Policy with their line manager or the Company's Human Resources team in the first instance.

(c) Alternatively to an informal report, a person may be entitled to make a Protected Disclosure as set out in this Policy. The making of a Protected Disclosure entitles a discloser to various legal protections (as set out later in this Policy).

7 Disclosure to eligible recipient

7.1 Generally

(a) An Eligible Whistleblower can disclose a Disclosable Matter to any of the following persons (**eligible recipients**):

(i) an officer or Senior Manager of the Company or a related body corporate of the Company, which includes the Chief Executive Officer and Chief Financial Officer of the Company;

(ii) an auditor, or a member of an audit team conducting an audit, of the Company or a related body corporate of the Company;

(iii) an actuary of the Company or related body corporate of the Company;

(iv) a person authorised by the Company to receive disclosures that may qualify for protection under the Corporations Act, including the Whistleblower Protection Officer and any other person who is otherwise authorised by the Company from time-to-time; and

(v) any other person or body prescribed by regulation.

(b) A Disclosable Matter which is disclosed by an Eligible Whistleblower to one of the eligible recipients will be a Protected Disclosure.

7.2 **How does one make a Protected Disclosure to an eligible recipient?**

(a) Without limitation, Protected Disclosures can be made:

(i) in writing, via post or email, to one of the eligible recipients above (any correspondence should be marked 'Strictly confidential – to be opened by addressee only'); or

(ii) to the Whistleblower Protection Officer via email to the Company's whistleblower inbox.

(b) Where a disclosure is received by an eligible recipient who is not the Whistleblower Protection Officer, the disclosure will ordinarily be referred to the Whistleblower Protection Officer for actioning in accordance with this Policy (noting that the discloser's identity must only be disclosed as allowed by this Policy).

(c) To obtain more information before making a disclosure, including about anything in this Policy, employees and other persons can contact the Whistleblower Protection Officer or alternatively obtain independent legal advice.

7.3 **Can I remain anonymous?**

(a) A discloser does not have to identify themselves in order to qualify for protection under the Corporations Act. A discloser can choose to remain anonymous while making a disclosure, over the course of an investigation and after an investigation is finalised.

(b) A discloser can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations. However, it is preferred that a discloser who wishes to remain anonymous maintains ongoing two-way communication with the Company, so the Company can ask follow-up questions or provide feedback.

(c) The Company encourages a discloser to share their identity as it may assist the Company to address any matters raised in a Protected Disclosure. Furthermore, the Company may not be able to undertake an investigation if it is not able to contact the discloser (e.g., if a disclosure is made anonymously and the discloser has refused to provide, or has not provided, a means of contacting them).

(d) Where a discloser wishes to remain anonymous, communication can occur through anonymised correspondence and a discloser may adopt a pseudonym for the purpose of their disclosure.

8 Other ways to make Protected Disclosures

The Company encourages its employees and other persons to make an informal disclosure to the Company or a Protected Disclosure to one of the Company's internal eligible recipients in

the first instance. However, where appropriate, other disclosures can be made which qualify as Protected Disclosures, including:

(a) disclosures by an Eligible Whistleblower relating to Disclosable Matters made to ASIC, APRA or another Commonwealth authority prescribed by regulation;

(b) disclosures made to a legal practitioner under certain circumstances; and

(c) disclosures made to a journalist or parliamentarian under certain circumstances.

9 Disclosure to legal practitioner

Disclosures by an individual to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act qualify for protection under the Corporations Act (even in the event that the legal practitioner concludes that a disclosure does not relate to a Disclosable Matter or the person is not an Eligible Whistleblower).

10 Disclosure to ASIC, APRA or prescribed Commonwealth authority

An Eligible Whistleblower can make disclosure of information to ASIC, APRA or a prescribed Commonwealth authority and such a disclosure will be a Protected Disclosure if the disclosure involves a Disclosable Matter.

11 Emergency and Public Interest Disclosures

11.1 Generally

(a) Disclosures can also be made to a journalist or parliamentarian under certain circumstances and qualify for protection under the Corporations Act. However, a disclosure must have previously been made to ASIC, APRA or a prescribed Commonwealth authority and written notice provided to the body to which the disclosure was made.

(b) The Company encourages employees to make use of the whistleblowing procedures set out in this Policy and internally report matters in the first instance such that it is not necessary to make an Emergency Disclosure or a Public Interest Disclosure to a journalist or parliamentarian.

(c) The Company acknowledges that in some circumstances, it may be necessary for individuals to make such disclosures and that the Company will comply with all legislative requirements, as set out in this Policy, in respect of such disclosures.

11.2 Emergency Disclosures

An **Emergency Disclosure** is a disclosure of information by an individual (the **discloser**) which will be a Protected Disclosure where each of the following criteria are met:

(a) the discloser has previously made a Protected Disclosure to ASIC, APRA or another Commonwealth authority prescribed by regulation (the **previous disclosure**); and

(b) the discloser has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health and safety of one or more persons or to the natural environment; and

(c) before making the Emergency Disclosure, the discloser has given written notification to the body to which the discloser made the previous disclosure which states that the discloser intends to make an emergency disclosure and which includes sufficient information to identify the previous disclosure; and

(d) the Emergency Disclosure is made to a member of parliament (of the Commonwealth or a State or Territory) or a journalist; and

(e) the extent of the information disclosed in the Emergency Disclosure is no greater than necessary to inform the recipient in clause 11.2(d) above of the substantial and imminent danger.

11.3 **Public Interest Disclosures**

A **Public Interest Disclosure** is a disclosure of information by an individual (the **discloser**) which will be a Protected Disclosure where each of the following criteria are met:

(a) the discloser has previously made a Protected Disclosure to ASIC, APRA or another Commonwealth authority prescribed by regulation (the **previous disclosure**); and

(b) at least 90 days have passed since the previous disclosure was made; and

(c) the discloser does not have reasonable grounds to believe that action is being, or has been, taken to address the matters to which the previous disclosure related; and

(d) the discloser has reasonable grounds to believe that making a further disclosure of the information would be in the public interest; and

(e) at least 90 days after the previous disclosure was made and before making the Public Interest Disclosure, the discloser has given written notification to the body to which the discloser made the previous disclosure which states that the discloser intends to make a Public Interest Disclosure and which includes sufficient information to identify the previous disclosure; and

(f) the Public Interest Disclosure is made to is made to a member of parliament (of the Commonwealth or a State or Territory) or a journalist; and

(g) the extent of the information disclosed in the Public Interest Disclosure is no greater than necessary to inform the recipient in clause 11.3(f) above of the misconduct or the relevant information.

12 Handling and investigation of disclosures

12.1 **Receiving a disclosure**

(a) Where the Company receives a disclosure through an eligible recipient, it will:

(i) treat the disclosure seriously, confidentially and sensitively;

(ii) acknowledge receipt of the disclosure (provided the Company has a means by which to contact the discloser);

(iii) arrange for the Whistleblowing Protection Officer to conduct a preliminary review of the information disclosed and assess the disclosure to determine whether:

(A) it qualifies for protection and whether a formal, in-depth investigation is required; and

(B) it is of a serious or significant nature; and

(C) if necessary, the Whistleblowing Protection Officer will arrange for the disclosure to be investigated in accordance with this Policy.

(b) If the matter is of a serious or significant nature, the Whistleblower Protection Officer must, subject to confidentiality restrictions, immediately notify the Chief Executive Officer of the Company or, if the matter involves the Chief Executive Officer of the

Company, the Chairperson of the Board of the Company, or next most senior management executive of the Company who is not involved in the matter.

12.2 **Investigating a disclosure**

(a) The purpose of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported in a disclosure and consider appropriate further action if necessary.

(b) If the Company determines that an investigation is required, the Company will ordinarily investigate a disclosure by:

(i) if necessary or possible, contacting the discloser to obtain further information which may be reasonably required to undertake an investigation;

(ii) determining the nature and scope of the investigation and whether any technical, financial or legal advice may be required to support the investigation;

(iii) appointing an appropriately qualified internal or external investigator, which may be the Whistleblowing Protection Officer;

(iv) considering whether any urgent intermediate steps are required to be taken to protect persons or property;

(v) interviewing any relevant witnesses and obtaining relevant documentary evidence;

(vi) objectively considering evidentiary material to determine whether there is evidence of misconduct or an improper state of affairs or circumstances established;

(vii) preparing a confidential investigation report and reporting the outcome of the investigation to senior management and any regulatory bodies as required by law; and

(viii) if necessary, consulting with internal or external legal counsel to determine how the Company will respond and/or report the matter.

(c) The above processes and timeframe may vary depending on the nature of the disclosure. Throughout an investigation, the investigator must remain objective and, to the extent possible, accord procedural fairness to all persons who may be involved in the investigation.

(d) The Company will endeavour to conduct and conclude all investigations within one month of the disclosure being received.

(e) If limited information is received from a discloser, the Company may investigate a disclosure to the extent possible, such as by conducting a broad review of the subject matter or the work area disclosed.

(f) All officers and employees of the Company are required to cooperate fully with any investigations conducted under this Policy.

13 Reporting of outcomes

(a) The Company's method for documenting and reporting the findings will depend on the nature of the disclosure.

(b) A discloser will usually be provided with regular updates, if the discloser can be contacted (including through anonymous channels). The frequency and timeframe of updates may vary depending on the nature of the disclosure, however the Company

will endeavour to ensure a discloser is kept updated in relation to the next steps and advised of when any investigation is commenced or completed.

(c) Ordinarily at the conclusion of an investigation, a discloser will receive a written communication which advises the outcome of the investigation, including findings as to whether any concerns have been substantiated and summarises the evidence on which the findings are based. There may, however, also be circumstances where it may not be appropriate or possible to provide details of the outcome to the discloser.

(d) At the conclusion of an investigation, the investigator must submit a written report to the Chief Executive Officer of the Company (or the Chairperson of the Board of the Company if the investigation involves the Chief Executive Officer). The process and findings of an investigation must be documented and included in the report to the Chief Executive Officer (or the Chairperson of the Board of the Company if the investigation involves the Chief Executive Officer), while protecting the identity of the discloser (unless the discloser has otherwise consented to the disclosure of their identity).

(e) Where an investigation of a disclosure establishes a breach of the Company's policies, appropriate disciplinary action may be taken against those persons involved in the disclosed circumstances.

14 Keeping of records

The Company must ensure appropriate records and documentation for each step in the process are maintained and securely kept for seven years. This includes any notes and evidentiary material collected or considered during the course of the investigation.

15 Handling of personal information

Any personal information provided to the Company by a discloser will be treated in accordance with the Company's Privacy Policy and the Corporations Act.

16 Treatment of employees mentioned in disclosures

(a) Where Company employees are mentioned in, or are related to a matter about which a discloser has made a Protected Disclosure, the Company will take reasonable steps to ensure fair treatment of those named employees. This may include:

(i) keeping the matter of the disclosure as confidential as possible;

(ii) ensuring each disclosure will be assessed and, where appropriate, formally investigated;

(iii) informing Company investigators, managers and officers only on a need-to-know basis;

(iv) when an investigation needs to be undertaken, ensuring the process is objective, fair and independent;

(v) ensuring an employee who is the subject of a disclosure is advised about the subject matter of the disclosure as and when required by principles of procedural fairness;

(vi) directing other employees or officers to take, or abstain from, particular actions; and

(vii) not taking any form of disciplinary action unless and until findings are made.

(b) The Company will not tolerate the ill treatment, including victimisation or bullying, of any officer or employee mentioned in, or related to, a disclosure of the kind protected under this Policy. Any such ill treatment may result in disciplinary action being taken, up to and including summary termination of employment.

17 Protections for disclosers

17.1 Generally

(a) The Company is committed to providing support and protection in response to genuine reports of wrongdoing and will not tolerate reprisals or threats of reprisals against a discloser who has made a Protected Disclosure.

(b) The Company prohibits the ill treatment, including victimisation or bullying, of any Company employee who makes a Protected Disclosure. Any such ill treatment may result in disciplinary action being taken, up to and including summary termination of employment.

(c) In addition to the Company's policies against victimisation, legal protections are available to disclosers who qualify for protection under Part 9.4AAA of the Corporations Act. These protections include:

(i) identity protection (confidentiality);

(ii) protection from detrimental acts or omissions;

(iii) compensation and other remedies; and

(iv) civil, criminal and administrative liability protection.

17.2 Identity protection and confidentiality

(a) It is generally unlawful for a person to disclose the identity of a discloser, or disclose information that is likely to lead to the identification of the discloser, in respect of a Protected Disclosure where the identity or information is information which the person has obtained directly or indirectly because of the Protected Disclosure.

(b) There are exceptions to this prohibition in relation to Protected Disclosures, such that information may be disclosed to:

(i) any person, with the consent of the discloser;

(ii) ASIC, APRA or a member of the Australian Federal Police;

(iii) a legal practitioner, for the purposes of obtaining legal advice or representation in relation to the operation of Part 9.4AAA;

(iv) a Commonwealth authority, or a State or Territory authority, for the purpose of assisting the authority in the performance of its functions or duties; or

(v) a person or body prescribed by regulation.

(c) Furthermore, a person can disclose the information contained in a disclosure with or without the discloser’s consent if:

(i) the information does not include the discloser’s identity;

(ii) the person has taken all reasonable steps to reduce the risk that the discloser will be identified from the information; and

(iii) it is reasonably necessary for investigating the issues raised in the disclosure.

(d) The identity of a discloser, who has made a Protected Disclosure, may be required to be revealed to a court where it is necessary to give effect to the Corporations Act or where it is in the interests of justice to do so.

(e) All officers and employees of the Company must ensure the identity of a discloser, who has made a Protected Disclosure, remains confidential unless disclosure is allowed or required by law.

(f) In order to protect the confidentiality of a discloser's identity, the Company will ensure that:

(i) access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure;

(ii) disclosures will be handled and investigated by appropriately trained and qualified persons;

(iii) each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that an unauthorised disclosure of a discloser's identity may be a criminal offence;

(iv) communications, documents and records relating to a disclosure or an investigation of a disclosure will be securely stored and will not be accessible by other staff;

(v) where possible, all personal information or reference to the discloser will be redacted and the discloser will be referred to in a gender-neutral context; and

(vi) the consent of discloser is obtained prior to their identity or identifying information being disclosed to other persons.

17.3 **Protection from detrimental acts or omissions**

(a) The Company will not tolerate express or implied threats (whether conditional or unconditional) or conduct, that causes any detriment to another person where the person threatening, or carrying out, the conduct does so because they believe or suspect that the other person is, may or has been, a discloser who has or may make a Protected Disclosure.

(b) It is unlawful for a person to engage in conduct that causes detriment to a discloser (or another person), in relation to a disclosure, if:

(i) the person believes or suspects that the discloser (or another person) made, may have made, proposes to make or could make a Protected Disclosure; and

(ii) the belief or suspicion is the reason, or part of the reason, for the conduct.

(c) It is also unlawful for a person (the **first person**) to make a threat (whether express or implied, conditional or unconditional) to cause any detriment to a second person or a third party because a person makes a Protected Disclosure or may make a Protected Disclosure, where the first person:

(i) intends the second person to fear that the threat will be carried out; or

(ii) is reckless as to causing the second person to fear that the threat will be carried out.

(d) However, the following actions are not unlawful detrimental conduct:

(i) administrative action that is reasonable for the purpose of protecting a discloser from detriment (such as relocating a discloser's immediate worker area); and

(ii) managing a discloser's unsatisfactory work performance, in line with the Company's performance management framework.

(e) To protect disclosers from detrimental acts or omissions, the Company will:

(i) conduct training from time-to-time to ensure that relevant staff are aware of their responsibilities to, amongst other things, not engage in victimisation;

(ii) investigate any complaints made by a discloser of any actual, suspected or threatened of detrimental conduct; and

(iii) consider strategies to help a discloser minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation.

17.4 **Protection from civil, criminal and administrative liability**

(a) A discloser, who has made a Protected Disclosure, is protected under the Corporations Act as follows:

(i) they are protected from any civil, criminal or administrative liability (including disciplinary action) for making the Protected Disclosure;

(ii) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the discloser on the basis of their Protected Disclosure; and

(iii) the information they have disclosed is not admissible in evidence against the person in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information, where the disclosure is protected by virtue of being:

(A) an Emergency Disclosure or Public Interest Disclosure; or

(B) a Protected Disclosure to ASIC, APRA or other prescribed Commonwealth authority.

(b) The above protections, however, do not grant immunity to a discloser for any misconduct a discloser has engaged in that is revealed as a result of their disclosure.

17.5 **Compensation and other remedies**

(a) A discloser (or any other employee or person) can seek compensation and other remedies under the Corporations Act through the courts if they suffer loss, damage or injury because of a Protected Disclosure and the Company failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

(b) The Company encourages disclosers to seek their own independent legal advice about their legal rights where necessary.

18 Support for disclosers

(a) The Company will take appropriate measures to support the health and wellbeing of a discloser making a Protected Disclosure which are tailored to the circumstances of any particular case. This support may be in the form of:

(i) directing other employees or officers to take, or abstain from, particular actions;

(ii) meeting with the discloser to discuss the forms of support which may be desired by the discloser and implementing any reasonable forms of support requested;

(iii) considering whether the discloser can, or should, be allocated alternative duties or be afforded flexible working arrangements or paid time off work; and

(iv) in the discretion of the Company, granting immunity from disciplinary action in respect of any wrongdoing by a discloser which may come to light as a result of making a Protected Disclosure.

(b) A discloser may contact the Whistleblower Protection Officer, seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if they believe they have suffered detriment.

19 Whistleblower Protection Officer

(a) The Whistleblower Protection Officer is an employee of the Company who is authorised by the Company to receive disclosures that may qualify for protection under the Corporations Act.

(b) The role of the Whistleblower Protection Officer is to:

(i) handle and facilitate the investigation of Protected Disclosures;

(ii) communicate and liaise with a discloser in respect of a Protected Disclosure and any investigation in accordance with this Policy;

(iii) provide assistance to a discloser to help ensure their wellbeing;

(iv) maintain confidentiality and seek to protect a discloser from any detriment;

(v) answer queries about this Policy and potential disclosures; and

(vi) otherwise give effect to this Policy.

(c) One should inform the Whistleblower Protection Officer if they are being, have been or may be being subjected to detrimental conduct or are concerned that their disclosure has not been dealt with appropriately.

20 Other whistleblower schemes

(a) There may also be other avenues and legal protections available to persons who have disclosed, or wish to disclose, suspected wrongdoing, which are provided for under other legislation.

(b) Depending on the nature of the disclosure, such legislation may include, but is not limited to, the tax whistleblower regime under Part IVD of the *Taxation Administration Act 1953* (Cth) or the general protections under the *Fair Work Act 2009* (Cth).

21 Publication of this Policy

To assist in achieving the objectives of this Policy, the Company will take steps to ensure this Policy is readily available to, and understood by, officers and employees, including by:

(a) setting out the Policy in the employee handbook and making the Policy available on the staff intranet and the Company's external website;

(b) incorporating the Policy in board and employee induction information packs and training for new starters; and

(c) conducting training from time-to-time, including specialist training for staff members who have specific responsibilities under the Policy.

22 Definitions

Unless the context otherwise requires, in this Policy:

APRA means the Australian Prudential Regulation Authority;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited or the Australian Securities Exchange as the context requires;

detriment and **detrimental conduct** includes (without limitation) any of the following:

(a) dismissal of an employee;

(b) injury of an employee in his or her employment;

(c) alteration of an employee's position or duties to his or her disadvantage;

(d) discrimination between an employee and other employees of the same employer;

(e) harassment or intimidation of a person;

(f) harm or injury to a person, including psychological harm;

(g) damage to a person's property;

(h) damage to a person's reputation;

(i) damage to a person's business or financial position;

(j) any other damage to a person;

Eligible Whistleblower means a person who is, or has been, any of the following:

(a) an officer of the Company

(b) an employee of the Company (regardless of whether permanent, part-time, casual, fixed-term or temporary);

(c) an individual who supplies services or goods to the Company (whether paid or unpaid);

(d) an employee of a person who supplies services or goods to the Company (paid or unpaid);

(e) an individual who is an associate of the Company; or

(f) a relative of an individual referred to in (a) to (d) above, or a dependant of the individual (or such individual's spouse); or

(g) any other individual prescribed by regulation;

Misconduct includes, but is not limited to, fraud, negligence, default, breach of trust and breach of duty;

Protected Disclosure means a disclosure of information which qualifies for protection under Part 9.4AAA of the Corporations Act;

Senior Manager, in respect of a company, means a person (other than a director or secretary of the company) who:

(a) makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the company; or

(b) has the capacity to affect significantly the company's financial standing; and

Whistleblower Protection Officer means the Human Resources Manager of the Company and such other persons who may be designated as a Whistleblower Protection Officer by the Company from time-to-time.

23 Consequences for a breach of this Policy

Any breach of this Policy by an employee may result in disciplinary action, including termination of employment. A contravention of this Policy may, in some circumstances, also expose a person to criminal or civil liability for a breach of applicable legislation.

24 Review of this Policy

This Policy will be reviewed at least every two years to ensure it remains correct and complies with relevant legislation.

Schedule 11

Anti-Bribery and Anti-Corruption Policy

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Introduction

(a) The Company is committed to conducting all of its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. The Company's board of directors (**Board**), management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

(b) In particular, the Company is committed to preventing any form of Corruption and Bribery and to upholding all laws relevant to these issues, including the Anti-Corruption Legislation. In order to support this commitment, the Company has adopted this Anti-Bribery and Anti-Corruption Policy (**Policy**) to ensure that it has effective procedures in place to prevent Corruption and Bribery.

(c) In this Policy, the term "Company" includes any subsidiaries of the Company.

2 Scope of Policy

(a) This Policy applies globally. To the extent that local laws, codes of conduct or other regulations (**Local Laws**) in any countries are more rigorous or restrictive than this Policy, those Local Laws should be followed by any subsidiary operating in that country. Where a country has specific Bribery and Corruption Local Laws which are less rigorous than this Policy, this Policy prevails. The Company may, from time to time, provide country specific directions for subsidiaries operating in countries outside Australia.

(b) This Policy sets out the Company's requirements in relation to interactions with Officials and Third Parties. This Policy does not prohibit interactions with Officials, rather it forbids corrupt interactions with those individuals.

(c) This Policy applies without exception and without regard to conflicting regional customs, local practices or competitive conditions to all directors, officers and employees of the Company (**Company Personnel**). Upon commencement of employment or service (as appropriate) and from time to time thereafter (as requested by the Company), all Company Personnel must acknowledge their being bound by, and agreement to comply, with this Policy by executing the attached Certification of Compliance (refer to Annexure A).

3 Definitions

In this Policy the following words or phrases mean the following:

Anti-Bribery Officer means an officer of the Company designated by the Board to receive information from the Board, Personnel or Business Associates of the Company according to the terms of this Policy.

Anti-Corruption Legislation includes many laws such as the *Criminal Code Act* 1995 (Cth), and all other legislation that applies to the Company, regardless of jurisdiction.

Bribery is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner,

to do or omit to do anything in the performance of their role or function, in order to provide the Company with business or a business advantage that is not legitimately due (whether in respect of an interaction with an Official or any commercial transaction in the private sector).

Business Associates means third party companies and individuals (such as joint venture partners, consultants and agents) acting on the Company's behalf, whether directly or indirectly, by representing the Company's interests to foreign governments in relation to international business development or retention of business opportunities.

Corruption is the abuse of entrusted power for private gain.

Facilitation Payment means payments of nominal amounts or other inducement made to persons in order to secure or expedite the performance of a Government Official's routine governmental duties or actions.

Gifts, Entertainment and Hospitality includes the receipt or offer of presents, meals or tokens of appreciation and gratitude or invitations to events, functions, or other social gatherings, in connection with matters related to the Company's business unless they:

(a) fall within reasonable bounds of value and occurrence;

(b) do not influence, or are not perceived to influence, objective business judgement; and

(c) are not prohibited or limited by applicable laws or applicable industry codes.

Government Official means:

(a) any politician, political party, party official or candidate of political office;

(b) any official or employee of a domestic or foreign government (whether national, state/provincial or local) or agency, department or instrumentality of any domestic or foreign government or any government-owned or controlled entity (including state-owned enterprises);

(c) any official or employee of any public international organisation;

(d) any person acting in a private or public official function or capacity for such domestic or foreign government, agency, instrumentality, entity or organisation;

(e) any person who holds or performs the duties of any appointment created by custom or convention or who otherwise acts in an official capacity (including, some indigenous or tribal leaders who are authorised and empowered to act on behalf of the relevant group of indigenous peoples and members of royal families); or

(f) any person who holds themselves out to be an authorised intermediary of a government official.

Item of Value includes, amongst other things, cash, travel, meals, Gifts, Entertainment and Hospitality, other tangible or intangible benefits or anything of value.

Money-laundering means the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

Official means a Government Official, political party, official or officer of a political party or candidate for political office.

Personnel means all persons acting (whether authorised or unauthorised) on behalf of the Company at all levels, including officers, directors, temporary staff, contractors, consultants and employees of the Company.

Secret Commissions means offering or giving a commission to an agent or representative of another person that is not disclosed by that agent or representative to their principal to induce or influence the conduct of the principal's business.

Secure an improper advantage includes obtaining any commercial or financial benefit.

Third Party means any individual or organisation other than Officials, with whom Personnel come into contact during the course of their employment or business relationships associated with the Company.

4 Purpose

The purpose of this Policy is to:

(a) set out the responsibilities of the Company and its management and Personnel in upholding the Company's commitment to preventing any form of Bribery or Corruption; and

(b) provide information and guidance to Personnel on how to recognise and deal with any potential Bribery and Corruption issues.

5 Scope and Authority

(a) The Company requires all Personnel to comply with this Policy as well as the Anti-Corruption Legislation. The prevention, detection and reporting of Bribery and other forms of Corruption are the responsibility of all those working for the Company or under its control.

(b) This Policy applies to all Personnel, including directors, temporary staff and contractors, and Business Associates of the Company.

6 Responsibility for Policy Compliance and Training

(a) The Company's Board is responsible for the overall administration of this Policy. The Board and the Anti-Bribery Officer will monitor the implementation of this Policy and will review on an ongoing basis the Policy's suitability and effectiveness. Internal control systems and procedures will be audited regularly to ensure that they are effective in minimising the risk of non-compliance with this Policy.

(b) A copy of this Policy will be made available to all Personnel via the Company's website and in such other ways as will ensure the policy is available to Personnel.

(c) All Personnel are required to understand and comply with this Policy and to follow the reporting requirements set out in this Policy. To this end, regular and appropriate training on how to comply with this Policy will be provided to all senior managers and other relevant Personnel by the Board and the Anti-Bribery Officer for each business. However, it is the responsibility of all Personnel to ensure that they read, understand and comply with this Policy.

(d) All Business Associates are required to be made aware of this Policy and to undertake to comply with this Policy in relation to any of their dealings with, for or on behalf of the Company.

(e) The prevention, detection and reporting of Bribery and other improper conduct addressed by this Policy are the responsibility of all those working for or engaged by the Company. All Personnel should be vigilant and immediately report any breaches or suspicious activity to the officer responsible for compliance.

7 Consequences of Breaching this Policy

(a) Bribery and the related improper conduct addressed by this Policy are very serious offences that will be taken seriously, reviewed and thoroughly investigated by the Company. Depending on the circumstances, the incident may be referred to regulatory and law enforcement agencies.

(b) A breach of this Policy may also expose Personnel and the Company to criminal and/or civil penalties, substantial fines, exclusion from tendering for government or private contracts, loss of business and reputational damage.

(c) Breach of this Policy by Personnel will be regarded as serious misconduct, leading to disciplinary action which may include termination of employment.

8 Policy

(a) Personnel must:

(i) understand and comply with this Policy and attend all relevant training;

(ii) not engage in Bribery or any other form of Corruption or improper conduct;

(iii) not make Facilitation Payments;

(iv) not offer, pay, solicit or accept Secret Commissions;

(v) not engage in Money Laundering;

(vi) not give or accept Items of Value where to do so might influence, or be perceived to influence, objective business judgement or otherwise be perceived as improper in the circumstances;

(vii) obtain required approvals for political contributions and charitable donations;

(viii) maintain accurate records of dealings with Third Parties; and

(ix) be vigilant and report any breaches of, or suspicious behaviour related to, this Policy.

(b) This Policy does not prohibit the giving of normal and appropriate hospitality to, or receiving it from, Third Parties.

9 Prohibition Against Bribery and Corruption

(a) The Company strictly prohibits Personnel engaging in or tolerating Bribery or any other form of Corruption or improper conduct.

(b) The Company's corporate values require that in all aspects of business all Personnel act honestly, adhere to the highest ethical standards, and act in compliance with all relevant legal requirements. In this respect Personnel must not engage in Bribery or any other form of Corruption. The principles and values can be found on the Company's website.

(c) The prohibition of Bribery under this Policy includes the provision or conveying of an Item of Value to any Third Party, Official or family members of Officials, whether directly or indirectly, to secure any improper advantage or to obtain or retain business. This means that Personnel must not:

(i) offer, promise or give an Item of Value with the intention of influencing an Official or Third Party who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role

or function, in order to provide the Company with business or an improper advantage;

(ii) authorise the payment or provision of Items of Value to any other person, if it is known, or reasonably should have been known, that any portion of that payment or Item of Value will be passed onto an Official or Third Party to secure an improper advantage or obtain or retain business;

(iii) engage, or procure, a third party to make a payment or provide an Item of Value to an Official or Third Party, (or to procure another person to make such payment or provision), in order to secure an improper advantage or obtain or retain business; or

(iv) give an Item of Value to an Official to expedite or to secure the performance of a routine governmental action is strictly prohibited. These may include payments to obtain permits, licenses or visas, or to obtain police protection, or facilitate importation of goods.

(d) The prohibition of Bribery under this Policy also includes the request or acceptance of (or the agreement to accept) an Item of Value from an Official or Third Party:

(i) intending that, in consequence, a function or activity should be performed improperly (whether by the requestor/acceptor or another person);

(ii) where the request, agreement or acceptance itself constitutes the recipient's improper performance of a function or activity; or

(iii) as a reward for the improper performance of a function or activity (whether by the recipient or another person).

10 Gifts, Meals, Entertainment, Travel and Accommodation

10.1 General rule

(a) Company Personnel may not, on behalf of the Company, provide or receive any gifts (including cash or cash equivalents), meals, entertainment, travel or accommodation directly or indirectly, to or from a Government Official, a Customer Representative or a supplier including a service provider to the Company, or their respective family members if the transaction might improperly induce (or appear to induce) the recipient to use his or her influence to secure an Improper Advantage for the giver. This includes gifts to charities or other organisations in which the recipient or a family member is or might be involved.

(b) Useful tests for determining a gift’s inappropriateness are:

(i) if the gift would create embarrassment or obligation for the giver or receiver; or

(ii) if the action could not stand up to public scrutiny.

(c) In receiving gifts, Company Personnel must ask themselves whether one purpose of a gift is intended to influence, or appear to influence, business decisions and would thereby compromise their ability to act in the best interests of the Company.

10.2 Gifts

(a) Subject to the above, Company Personnel may give or receive a gift of nominal value to or from a Customer Representative. A gift is considered of nominal value if its retail value is less than $100 or its equivalent. Even if the gift is less than nominal value, Company Personnel should only accept it if it is consistent with common business practice. Any offer to Company Personnel of a gift or other business courtesy that exceeds nominal value, or that seems inconsistent with common business practices,

should be immediately reported to the Chair of the Audit, Risk and Compliance Committee.

(b) Company personnel may never give a gift, even of nominal value, to a Government Official.

10.3 **Meals and Entertainment**

Company Personnel may offer or receive infrequent, reasonable and appropriate business meals or entertainment; provided that business is discussed at those events and that the activity has a clear business purpose. An example would be the promotion, demonstration or explanation of the Company's products or services, or the execution or performance of a contract. Such activity shall not involve excessive expenditures. The guidelines for reasonable and appropriate activities shall be normal industry practice in the relevant locality consistent with local legal requirements. While the gift value described above does not strictly apply in the case of meals and entertainment, that limitation is an indication of the reasonableness of the meals or entertainment.

11 Prohibition On Facilitation Payments, Secret Commissions and Money Laundering

(a) The Company does not condone the making of Facilitation Payments, Secret Commissions and Money Laundering.

(b) Personnel are prohibited from:

(i) making Facilitation Payments;

(ii) offering, paying, soliciting or receiving Secret Commissions; and

(iii) engaging in Money-Laundering.

12 Political Contributions and Charitable Donations

(a) The Company prohibits Personnel from making political contributions to Officials on behalf of the Company. Any donations above a level determined in Federal legislation must be disclosed annually to the Australian Electoral Commission and will be published on its website.

(b) This Policy does not seek to curtail an individual's freedom to make political contributions in their personal capacity.

(c) The context of any other political contributions is key in determining their appropriateness. For instance, it is permissible for the Company to make a payment to attend a political function in circumstances where such payment could not be construed as an attempt to influence the political party.

(d) If one is in any doubt as to the appropriateness of any political contribution, one should consult the Board or the Anti-Bribery Officer before it is given or accepted or otherwise as soon as possible.

(e) The Company can only make charitable donations that are legal and ethical under local laws and practices. In order to ensure that donations made by the Company to charitable organisations are for proper charitable purposes, Personnel must only make donations on behalf of the Company to charitable organisations previously approved by the Company and within approved financial limits.

(f) A list of approved charitable organisations is to be maintained by the Board and provided upon request.

13 Interactions with Officials and Third Parties Must be Compliant

The actions of customers that are channel partners or Agents (**Third Parties**) present particular risks, because in certain circumstances the Company and its employees can be held liable for improper payments made even if the Company did not have actual knowledge of the payment. Furthermore, such improper payments between Third Parties and Government Officials may be used to facilitate money laundering or terrorist financing without the knowledge of the Company. Accordingly, this Policy provides for strict due diligence and controls when dealing with Third Parties who may interact with a Government Official for or on behalf of the Company.

Where the Company chooses to engage the services specialists for the purpose of lobbying, these service providers must be registered under relevant registers; and must comply with the relevant legislative frameworks and code of conducts. Any such specialists are an extension of the Company and must comply with the Code of Conduct of the company

14 Payments and Fees

All payments made to a Third Party must be reasonable in relation to the products sold to, or bona fide services rendered by, the Third Party to or on behalf of the Company. Payments to a Third Party should never be made in cash and should be made to the Third Party's bank account in the country where the services are performed or where the Third Party's offices are located. No payments shall be made to a Third Party without detailed invoices that fully and accurately describe the services and expenses incurred.

15 Due Diligence

15.1 Due Diligence Overview

(a) Due diligence must be performed to ensure that a Third Party is a bona fide and legitimate entity, is qualified for the purpose of its engagement, and maintains standards consistent with the ethical and reputational standards of the Company.

(b) Due diligence on Third Parties also minimizes the risk of payments being used to facilitate money laundering or terrorist financing without the Company's knowledge.

(c) The Company recognises that corruption risks can vary by location, type of transaction and customer, and, accordingly, this Policy requires enhanced diligence procedures for engaging with Third Parties in circumstances that present a higher perceived risk of corruption:

(i) Basic Due Diligence is required for screening all potential Third Parties;

(ii) Enhanced Due Diligence is required for all potential Third Parties who may be involved in sales, business development, regulatory approvals or other capacity in the following regions, even if Basic Due Diligence does not identify any "red flags" or issues of concern: **Russia, the Commonwealth of Independent States, Eastern Europe, the Middle East (excluding Israel), Central and South America, China, Southeast Asia and Africa**;

(iii) Enhanced Due Diligence is required for all potential Third Parties who may **deal with Government Officials** on behalf of the Company; and

(iv) Enhanced Due Diligence is required if any **issues of concern or "red flags"** are identified in the Basic Due Diligence. Inability or difficulty to verify the corporate history of an entity or the background and expertise of an individual should be considered a "red flag" that requires Enhanced Due Diligence. Negative reports in the media or in the local business community are also "red flags" requiring Enhanced Due Diligence. Annexure B contains a list of red

flags. One should discuss any "red flags" concerning a particular potential Agent with the Chair of the Audit, Risk and Compliance Committee.

(d) Annexure C to this Policy provides a flow chart to aid Company Personnel in conducting these due diligence procedures.[1]

15.2 **Basic Due Diligence Steps**

(a) The required Basic Due Diligence includes:

(i) completion of a credit application form (if applicable);

(ii) verification of the corporate registration of the entity, or the expertise of a person, the business address, corporate history, corporate structure and beneficial ownership, directorships, etc.; and

(iii) media search to identify any negative publicity (i.e., conducting reasonable key word searches using public Internet search engines).

(b) Information regarding items (b) and (c) generally can be confirmed through a third party credit report and desktop media searches. Information identified during the background screening will be reviewed by the accounting department and should be maintained in a due diligence file regarding the potential Customer Representative or Business Partner.

15.3 **Enhanced Due Diligence Steps**

(a) The following steps should be taken in connection with Enhanced Due Diligence of a potential Third Party:

(i) External research and verification of the Third Party's experience and expertise. Publicly available information regarding the potential Third Party should be verified through independent sources. Annexure D to this Policy identifies sources that should be considered in conducting background checks of potential Third Parties, and lists factors demonstrating relevant experience and expertise that should be used in evaluating potential Third Parties. A copy of all research and background checks should be maintained in the due diligence file regarding the potential Third Party.

(ii) Completion of a Due Diligence Questionnaire. In most cases, it will be appropriate to have the prospective Third Party submit responses to the Due Diligence Questionnaire, attached to this Policy as Annexure E. The Due Diligence Questionnaire should be supplemented with additional questions depending on the particular facts and circumstances. A copy of the completed Due Diligence Questionnaire should be maintained in the due diligence file regarding the potential Third Party.

(b) In addition to the foregoing, in person meetings are a useful means of verifying business qualifications, experience and expertise of Third Parties. Where an in person meeting or meetings has occurred, the Company Personnel involved in such meeting(s) should document, in the form of written notes or a brief memorandum, the date(s) of the meeting(s), location(s), participants and the discussion that took place. Such documentation should then be provided to the Chair of the Audit, Risk and Compliance Committee for review and should ultimately be maintained in the due diligence file regarding the potential Third Party.

[1] Annexure C serves only as a guide and does not reflect all facts and circumstances that may arise in the course of due diligence. Company Personnel should contact the Chair of the Audit, Risk and Compliance Committee with any questions or for additional guidance.

16 Solicitation, Extortion, Health and Safety

(a) This Policy prohibits payment even where they have been requested or demanded by a Government Official or if the Government Official threatens adverse action against the Company unless a payment is made.

(b) If a payment is made to protect an individual's health and safety, it should be immediately reported to the Legal Department and must be accurately recorded in the Company's books and records to reflect the amount and purpose of the payment. If at all practicable, contact should be made with the Chair of the Audit, Risk and Compliance Committee before such a payment is made. If prior consultation is not practicable, the fact of payment and the circumstances should be reported as soon as is practicable thereafter.

17 Documentation and Recordkeeping

(a) As part of the Company's commitment to open and honest business practice the Company requires all of its businesses to maintain accurate books of account and records.

(b) The Company and its subsidiaries must keep accurate and complete records of all business transactions:

(i) in accordance with generally accepted accounting principles and practices;

(ii) in accordance with the Company's accounting and finance policies; and

(iii) in a manner that reasonably reflects the underlying transactions and events.

(c) It is the responsibility of all Personnel to ensure that all business transactions are recorded honestly and accurately and that any errors or falsification of documents are promptly reported to the appropriate member of the senior management team of the relevant business, and corrected. No accounts are to be kept "off the books" to facilitate or conceal improper payments.

(d) All Personnel must record Items of Value given or received in the Items of Value Register as set out in Schedule 1.

18 Compliance with Local Laws Required

If Local Laws in a particular country or region are more restrictive than this Policy, then any Personnel, including any Business Associates operating in that country or region must fully comply with the more restrictive requirements.

19 Reporting Violations and Suspected Misconduct

(a) Any Personnel or stakeholder who believes that a violation of this Policy or any laws has been committed, is being committed, or is being planned, should report the matter immediately to the Board or the Anti-Bribery Officer.

(b) If anyone is unsure whether a particular act constitutes Bribery, a Facilitation Payment, Secret Commission, Money-Laundering or an improper Item of Value, or has any other queries, they should ask the Board or the Anti-Bribery Officer.

20 Protection

(a) The Company prohibits retaliation against anyone reporting such suspicions.

(b) Personnel who wish to raise a concern or report another's wrongdoing, or who have refused pressure to either accept or offer a bribe, should not be worried about possible repercussions. The Company encourages openness and will support any Personnel who raises genuine concerns in good faith under this Policy.

(c) If one is not comfortable, for any reason, with speaking directly to the Board or the Anti-Bribery Officer, the Company has a Whistleblower Policy which affords certain protections against reprisal, harassment or demotion for making the report.

21 Monitoring and Review

(a) Records of reports made under this Policy will be maintained and reviewed by the Audit Committee periodically.

(b) The Board and the Anti-Bribery Officer will monitor the content, effectiveness and implementation of this Policy on a regular basis. There may also be independent reviews taken from time to time. Any findings, updates or improvements identified will be addressed as soon as possible.

(c) Personnel are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Board or the Anti-Bribery Officer.

22 Reporting and Disciplinary Action

All persons subject to this Policy shall comply with the Policy and promptly report any known or suspected violations of this Policy, as well as any other illegal, improper or unethical conduct, pursuant to the procedures described below. The Company will view any violation of this Policy or failure to report a violation as a significant matter that warrants disciplinary action and may impose such sanctions as it deems appropriate, including, among other things, a letter of censure or suspension or termination of the employment or services of the violator.

23 Reporting Violations and Anonymous Complaints

(a) Any transaction, no matter how seemingly insignificant, that might give rise to a violation of the Policy and/or applicable anti-corruption laws and regulations must be reported promptly to a supervisor or manager, or the Chair of the Audit, Risk and Compliance Committee.

(b) If one wishes to remain anonymous, one may report a violation of this Policy by contacting the Chair of the Audit, Risk and Compliance Committee at:

Chair of the Audit, Risk and Compliance Committee
Email: rajarshi.m.ray@innov.aero

(c) All such reports may be made in person or by letter, telephone, facsimile, e-mail, or other means and will be treated as confidential, to be used only for the purpose of addressing the specific problem(s) the reports concern. Such reports will be shared with the Company's management and other authorised individuals only on a need-to-know basis. All persons subject to this Policy shall cooperate fully, truthfully, and candidly with any inquiry conducted by or on behalf of the Company. Failure to provide such cooperation may result in discipline, including termination of employment.

Annexure A

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

Anti-Corruption Policy – Certificate of Compliance

I, _____, have received a copy of, read, and am familiar with the Company's Anti-Corruption Policy (the "**Policy**"). I hereby agree to comply with the specific requirements of the Policy in all respects during my employment, my service on the Board of Directors, or other service relationship for or with the Company, and thereafter to the extent required by the Policy. I understand that any activity in violation of the *Criminal Code Act 1995* (Cth) or other applicable anti-corruption laws and regulations is prohibited, and I understand the possible consequences of a violation. I am presently in full compliance with the Policy, and I know of no clear violations of the Policy by any other entity or person subject to the Policy, except as previously reported to the Company. I recognise that failure to comply in all respects with the Policy may be a basis for termination for cause of my employment or termination of my service relationship with the Company.

_____

Signature

_____

Date

Annexure B

Red Flags

All Company Personnel should be aware of “red flags” that may indicate questionable transactions that expose the Company to legal, financial, or reputational harm. “Red flags” include, without limitation:

1 Unusual payments or financial arrangements such as:

(a) Payments to a bank account without the disclosure of the person’s or organisation’s name associated with the account, and/or to a bank account in a different name than the person or organisation entitled to payment from the Company;

(b) Payments to accounts in countries other than where the agent is located or business is to be performed; or

(c) Cash or non-cash in-kind payments.

2 Unusually high commissions in net value or in comparison to the value of the contract achieved.

3 Unusual or excessive gift, entertainment, meal or travel expenses.

4 History of corruption in the country.

5 The person or organisation has a reputation for paying bribes, or requiring that bribes are paid to, or has a reputation for having a “special relationship” with, Government Officials.

6 The person or organisation insists on the use of side letters or refuses to put the agreed terms in a written document.

7 The person or organisation insists on receiving a commission or fee before committing to sign a contract with the Company or carrying out a government function or process for the Company.

8 Use of a person or organisation for the purpose of avoiding knowledge of how interactions with Government Officials occur or how problems are resolved.

9 Refusal by a person or organisation to certify or agree to contract language that they will not take action that would violate the applicable anti-corruption laws and regulations.

10 “Recommendations” of a person or organisation that come from a Government Official.

11 Complex group structures without obvious explanation.

Annexure C

Due Diligence Flow Chart

Basic Due Diligence
(Required for all potential Customer Representatives and Business Partners)

1. Complete the Company's Credit Application Form (if applicable)
2. Verify the corporate registration of the entity, or the expertise of a person, the business address, corporate history, corporate structure and beneficial ownership, directorships, etc., using a third party credit report or equivalent.
3. Conduct a media search to identify any negative publicity (i.e., conduct reasonable keyword searches using public Internet search engines).
4. Submit information gathered from steps 1-3 to the Company's accounting department or the Chair of the Audit, Risk and Compliance Committee.

Will the potential Customer Representative or Business Partner be involved in sales, business development, regulatory approvals or other capacity in **Russia, the Commonwealth of Independent States, Eastern Europe, the Middle East (excluding Israel), Central and South America, China, Southeast Asia or Africa**?

Yes

Notify the accounting department and/or Chair of the Audit, Risk and Compliance Committee that Enhanced Due Diligence is required.

ENHANCED DUE DILIGENCE

Work with the accounting department and/or Chair of the Audit, Risk and Compliance Committee to:

1. Conduct external research and verification of experience and expertise. *See* Annexure D.
2. Complete a Due Diligence Questionnaire. *See* Annexure E.
3. Take other action as necessary, which may include documenting in-

No

Were any "red flags" or issues of concern identified?
For example:

- The potential Customer Representative or Business Partner will deal with government officials on behalf of the Company
- Inability or difficulty verifying corporate history or background and expertise
- Negative media reports
- Unusual or excessive payment requests (i.e., requests for over invoicing, up-front payments, unusual commissions or midstream compensation payments)
- Requests for payments in a different country, to a third party, to a bank account outside of the country of operation, or in cash or other untraceable funds
- Refusal or hesitancy to promise in writing to abide by the Company's Policies and governing law
- Charges for violation of local or foreign laws or regulations concerning the award of government or other contracts
- A close relationship with a Government Official or commercial counterparty
- A demand or strong suggestion by a Government Official or commercial counterparty to retain the entity/ individual
- A desire to keep representation of the Company or the terms of the retention secret

Yes

Discuss red flags and issues of concern with the accounting department and/or the Chair of the Audit, Risk and Compliance Committee and notify them that Enhanced Due Diligence

No

Notify the accounting department and/or Chair of the Audit, Risk and Compliance Committee that there were no red flags or issues of concern identified

Annexure D

Background Investigation Checklist

Resources for external verification of a Customer Representative or Business Partner's reputation, experience and qualifications could include:

- A report on candidate's character and reputation by those employees who have met him or her
- A report on candidate's character and reputation based on outside sources:
  - Third party business intelligence providers
  - Australian Government Department of Foreign Affairs and Trade agency, Austrade or similar source
  - Counsellor (Commercial) at Australian Embassy in local country or similar source
  - Commercial office of the foreign embassy in Australia or similar source
  - Australian Chamber of Commerce and Industry
- Bank References
- Screening against databases of politically exposed person and "watch lists" for sanctioned persons, for example:
  - Australian Government Department of Foreign Affairs and Trade Consolidated List: https://www.dfat.gov.au/international-relations/security/sanctions/consolidated-list or similar source
  - Australian Government Department of Foreign Affairs and Trade Sanctions Regimes: https://www.dfat.gov.au/international-relations/security/sanctions/sanctions-regimes-currently-implemented-under-australian-sanction-law or similar source
- A report on family or business ties to government officials
- A report on prior government service
- Verification that candidate has experience in the area for which he or she is being hired
- Assessment of reasonableness and comparability of proposed compensation or profit arrangement
- Opinion of local counsel on possible issues of local law
- Evidence of Customer Representative or Business Partner Experience and Expertise

Factors that indicate relevant experience and expertise that should be used in evaluating potential Customer Representatives or Business Partners include:

- A good reputation for ethical behaviour, business competence, and reliability
- Financial stability (i.e., adequate resources necessary to accomplish the objectives of the agreement)
- Knowledge of applicable legal procedures and laws
- Adequate facilities for providing service and, as necessary, goods
- The ability to keep pace with expanding business opportunities
- Good access to information within the industry and financial sectors
- An established presence in the local business community

Annexure E

Due Diligence Questionnaire

1. Company Name _____
2. Previous Names (if any) _____
3. Country Where Work Will Be Performed_____
4. Address _____

   Telephone _____ Fax _____
5. Entity type and jurisdiction (e.g., limited liability company, partnership, etc.)_____

   _____
6. Date & Place of Incorporation _____
7. Management Information:

   Chairperson/President_____

   Chief Executive Officer/Managing Director _____

   Sales Director _____
8. Ultimate beneficial Owners/Principals:

   Name _____ % Ownership _____

   Name _____ % Ownership _____

   Name _____ % Ownership _____

   Name _____ % Ownership _____
9. Members of the Board of Directors:

   Name_____

   Name_____

   Name_____

   Name_____
10. Parent Company(ies) _____

    _____

    Subsidiary Companies _____

    _____

    Jointly Owned Companies_____

    _____
11. Business References:

    (a) _____

    (b) _____

    (c) _____
12. Banking/Credit References:

    (a) _____

    (b) _____

    (c) _____

13. Percentage of your time which will be devoted to the Company business: ____%

14. Historical Background:

(a) Years company has been in business _____

(b) How long have you been involved in the business of _____ ?

(c) Briefly describe the establishment of your business, the primary areas of business activity, changes in ownership, changes in areas of concentration, growth plans, potential new markets, etc.

_____

_____

_____

15. Briefly describe the experience and qualifications of the management personnel of your business and how this relates to this position.

_____

_____

_____

16. Please attach financial statements (audited, if available) for the past three (3) years, including balance sheets and profit and loss statements.

17. Please use this space to provide any additional information which you feel may be relevant to your qualifications for the position:

_____

_____

_____

18. (a) (i) Does any current or former government official, political party official, candidate for political office, or relative of such a person, have an ownership interest, direct or indirect, in your company?

Yes _____ No _____

(ii) Is any former or current government official, political party official, candidate for political office, or relative of such a person, an employee, officer or director of your company?

Yes _____ No _____

(b) If the answer to either (a)(i) or (a)(ii) above is yes, please state:

(i) The name and official position of the government or political party official or candidate:

_____

_____

(ii) The official duties and responsibilities of the government or political party official or duties related to the office for which such person is a candidate:

_____

_____

(iii) Indicate the type and extent of the ownership interest in your company of the government or political party official or candidate:

_____

(iv) Indicate the position of the government or political party official or candidate, or the relative of such person, with your company:

_____

(v) If the government or political party official or candidate in question is a relative of an owner, employee, officer or director of your company, state the relationship of that official to your owner, employee, officer or director:

_____

Signature

Date

Typed name and title

Company

SCHEDULE 1 – ITEMS OF VALUE REGISTER

1. Definitions

Gifts, Entertainment and Hospitality includes the receipt or offer of presents, meals or tokens of appreciation and gratitude or invitations to events, functions, or other social gatherings, in connection with matters related to the Company's business unless they:

(a) fall within reasonable bounds of value and occurrence;

(b) do not influence, or are not perceived to influence, objective business judgement; and

(c) are not prohibited or limited by applicable laws or applicable industry codes.

Item of Value includes, amongst other things, cash, travel, meals, Gifts, Entertainment and Hospitality, other tangible or intangible benefits or anything of value.

2. Completing the Items of Value Register

The following information is required in completing the Items of Value Register:

Receiving Items of Value
Date Received
Name, Position & Business Unit of Recipient
Name of Giver (Who is giving you the gift / entertainment)
Description of gift / entertainment
Value AUD$
Reason for acceptance
Decision on what will happen to gift / entertainment
Name and Position of Approving Manager (e.g., GM)

Offering Items of Value
Date Offered
Name, Position & Business Unit of Offeror
Name of Receiver (Who are you offering the gift / entertainment too)
Description of gift / entertainment
Value AUD$
Reason for offering
Decision on what will happen to gift / entertainment
Name and Position of Approving Manager (e.g., GM)

Schedule 12

Environment, Social and Governance Policy

INNOVAERO TECHNOLOGIES LIMITED
(ACN 638 938 897)
(Company)

1 Introduction

(a) The Company is committed to operating ethically, sustainably, and in accordance with best governance practices. This Environment, Social and Governance Policy (**Policy**) sets out the Company's commitments to its Environmental, Social and Corporate Governance (**ESG**) responsibilities.

(b) The Company believes that responsible management of ESG elements will be beneficial for investors, the communities with whom the Company interacts, and staff. Accordingly, the Company is committed to identifying, assessing and mitigating ESG risks, and proactively seeking outcomes that deliver positive and sustainable outcomes.

2 Environment

With respect to environmental responsibilities, the Company will:

(a) ensure that, as a minimum, all policies and procedures comply with all applicable environmental laws and regulations, assessment and approval requirements, licences and conditions;

(b) strive for continual improvement in its environmental performance by obtaining and following the best available advice;

(c) commit to identifying, mitigating, managing and reporting on material environmental risks and impacts associated with the business unit’s activities;

(d) endeavour to plan and implement strategies to effectively manage and reduce key environmental risks and impacts such as greenhouse gas emissions, water use and waste reduction with the focus on reducing the Company’s environmental footprint;

(e) monitor and measure its environmental performance, and implement measures wherever possible to reduce the impact the Company's operations have on the environment; and

(f) commit to operate all business unit's sustainably and take all available steps to minimise the Company's impact on the environment and remediate any effects in accordance with best practice.

3 Social

When addressing the Company's social responsibilities, the Company will:

(a) provide and maintain a safe workplace so that its customers, employees, contractors and visitors go home safe and well;

(b) identify and manage risks, impacts and opportunities within its operations;

(c) respect the rights, interests, customs, culture and values of all those with whom the Company interacts;

(d) proactively engage with impacted communities, and make every endeavour to obtain free, prior and informed consent for activities that the Company undertakes;

(e) respect and promote human rights and will not engage in or condone forced or compulsory labour or other forms of modern slavery and will work to ensure these are not present in the Company's business;

(f) uphold ethical business practices and comply with all legal requirements in all jurisdictions in which the Company operates; and

(g) seek to demonstrate a net positive impact resulting from the Company's operations.

4 Governance

(a) In addressing the Company's governance responsibilities, the Company will:

(i) implement a systematic approach to ESG risk management;

(ii) comply with all relevant laws and regulations and apply responsible industry standards where such laws do not exist;

(iii) set, measure and review objectives and targets that will drive continuous improvement in ESG performance;

(iv) be guided by the principles set out by respected institutions such as the Australian Securities Exchange;

(v) commit to meeting the highest standards of ethical business practice; and

(vi) integrate sustainable development and consider ESG considerations in the Company's corporate strategy, business planning and decision-making procedures.

(b) The directors of the Company are committed to ensuring that ESG risks are identified and assessed, and appropriate and relevant management strategies are implemented to meet the Company's commitments under this Policy.