

20 April 2021

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement sets out the position of Imricor Medical Systems, Inc. ARBN 633 106 019 (**Company**) with regards to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th edition (**Principles and Recommendations**).

While the Principles and Recommendations are not mandatory, the Company is required to disclose the extent to which it complies with the Principles and Recommendations in its annual reports.

ASX BEST PRACTICE RECOMMENDATIONS

Item	ASX Best Practice Recommendation	Comment	Comply
Principle 1: Lay a solid foundation for management and oversight			
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	<p>The Company's Board Charter which sets out the roles and responsibilities of the Board and Management. It is available for review on the Company's website: https://imricor.com/corporate-governance/</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the establishment, operation and management of Board Committees and details of the Board's relationship with management.</p>	Yes
1.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	<p>The Company undertakes checks on any person who is being considered as a director. These checks may include character, experience, education and financial history and background.</p> <p>All security holder releases will contain material information following the guidance contained in the ASX Corporate Governance Principles and Recommendations (4th Edition) about any candidate to enable security holders to make informed decisions regarding the candidate's election or re-election.</p>	Yes
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company has written appointment letters with each of its non-executive directors.</p> <p>The Company has written employment agreement with all of its senior executives.</p>	Yes

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1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<p>The Company's Board Charter sets out the roles and responsibilities of the Company Secretary. It is available for review on the Company's website: https://imricor.com/corporate-governance/</p> <p>The Company Secretary has a direct reporting line to the Board, through the Chair.</p>	Yes
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>The Board has established a Diversity Policy which is available on its website: https://imricor.com/corporate-governance/</p> <p>However, the policy does not require the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. As a relatively small company (amongst those listed on the ASX) and recently admitted to the ASX, the Company has limited resources and only has a small number of employees. The Board will continue to monitor this matter and re-examine its approach having regard to its scale and resources as it grows.</p> <p>The Company has achieved an appropriate level of gender diversity in accordance with its Diversity Policy.</p> <p>There are currently:</p> <ul style="list-style-type: none"> ● 1 female director (of 4) on the Board ● 2 female senior executives (of 8) ● 22 female staff (of 60) 	Partly

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	<p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	<p>The Company has a process of periodic evaluation and disclosure for the board, its committees and individual directors, as set out in its Nomination and Remuneration Committee Charter which is available on the Company's website: https://imricor.com/corporate-governance/</p> <p>The Board undertook a formal performance evaluation during FY20.</p>	Yes
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	<p>Under the Company's Board Charter, the Board is responsible for evaluating the performance of the chief executive officer and its senior executives.</p> <p>Formal reviews were conducted during the reporting period in accordance with this process.</p>	Yes
Principle 2: Structure the board to be effective and add value			
2.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the 	<p>The Company has established a Nomination and Remuneration Committee which shall be responsible for ensuring that its officers and executives are remunerated commensurate with their skills and experience and which is reflective of their performance.</p> <p>The current members of the committee are Mr Mark Tibbles, Ms Anita Messal and Mr Peter McGregor, all of whom are independent non-executive directors. The Chair of the committee is Mark Tibbles, who is an independent director. The qualifications and experience of the members of the committee are set out in the Company's</p>	Yes

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	<p>committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Annual Report. The number of times the committee met during the reporting period and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.</p> <p>The Company has adopted a Charter for the Nomination and Remuneration Committee which sets out the committee's responsibilities, procedures, guidelines and composition. It is available for review on the Company's website: https://imricor.com/corporate-governance/</p>	
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently in its membership. The Board Skills Matrix is disclosed on the Company's website: https://imricor.com/corporate-governance/</p> <p>Details of the Directors' skills, experience and meeting attendance will be set out in the Directors' report in each year's Annual Report.</p> <p>The Board and the Nomination and Remuneration Committee will continue to monitor and review the board skills matrix in order to add further values to the Board.</p>	Yes
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in</p>	<p>The Board consists of four Directors, three of whom are considered as independent non-executive directors, being Mr Mark Tibbles, Ms Anita Messal and Mr Peter McGregor.</p> <p>The Board considers each Non-Executive Director to be independent having regard to the indicia in Box 2.3 in the ASX Recommendations. The Board has considered the holdings of shares in the Company by each Non-Executive Director and is of the opinion that their respective interests in shares would not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of their judgement in</p>	Yes

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	<p>question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>their position as a Director. The Board also considers that Mr Mark Tibbles, Ms Anita Messal and Mr Peter McGregor are otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement, and that each of these Directors is able to fulfil the role of Independent Director for the purposes of the ASX Recommendations.</p> <p>Details of the length of service of each director are set out in the Company's Annual Report.</p>	
2.4	A majority of the board of a listed entity should be independent directors.	The Company considers three of the current four directors to be independent, as mentioned in 2.3 above.	Yes
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The roles of Chair of the Board and Chief Executive Officer of the Company are currently performed by Mr Steve Wedan. The Board considers Mr Wedan to presently be the most appropriate person to serve as Chair given the size of the Board and the Company's stage of development.	No
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development. The Company has established a formal program for inducting new directors joining the Board. In addition, the Company is prepared to provide professional development options to directors reasonably requested by all directors.	Yes
Principle 3: Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	The Board intends to adopt and disclose a statement of values. It has not yet done so. The senior executive team will be charged with the responsibility of inculcating those values across the business.	No
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a</p>	<p>The Company's Code of Conduct applies to directors, senior executives and employees.</p> <p>A copy of the Code of Conduct is available on the Company's website: https://imricor.com/corporate-governance/</p> <p>The Board will be informed of any material</p>	Yes

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	<p>committee of the board is informed of any material breaches of that code by a director or senior executive; and</p> <p>(c) any other material breaches of that code that call into question the culture of the organisation.</p>	<p>breaches of that code by a director or senior executive and any other material breaches of that code that call into question the culture of the organisation.</p>	
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>The Company's Whistleblower Policy applies to all employees.</p> <p>A copy of the Whistleblower Policy is available on the Company's website: https://imricor.com/corporate-governance/</p> <p>The Board will be informed of any material incidents reported under that policy.</p>	Yes
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p>The Company's Anti-Bribery and Anti-Corruption Policy applies to all employees.</p> <p>A copy of the Anti-Bribery and Anti-Corruption Policy is available on the Company's website: https://imricor.com/corporate-governance/</p> <p>The Board will be informed of any material breaches of that policy.</p>	Yes
Principle 4: Safeguard the integrity in corporate reports			

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4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Company has established an Audit and Risk Committee which shall be responsible for monitoring and reviewing financial reporting by the Company.</p> <p>The current members of the committee are Mr Mark Tibbles, Ms Anita Messal and Mr Peter McGregor, all of whom are independent non-executive directors. The Chair of the committee is Peter McGregor, who is an independent director. The qualifications and experience of the members of the committee are set out in the Company's Annual Report. The number of times the committee met during the reporting period and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.</p> <p>The Company has adopted a Charter for the Audit and Risk Committee which sets out the committee's responsibilities, procedures, guidelines and composition. It is available for review on the Company's website: https://imricor.com/corporate-governance/</p>	Yes
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial</p>	<p>Before it approves the Company's financial statements for a financial period, the Board will seek from its Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a fair and accurate</p>	Yes

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	statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p>representation of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>The Company is giving a 'fair and accurate' view, which is appropriate as the Company applies the accounting principles generally accepted in the United States and further, the declaration of 'true and fair' standard is a Corporations Act requirement that does not apply to the Company as it is incorporated outside of Australia.</p>	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	The Company's external auditor will be invited to attend the annual meeting of stockholders and will be available to answer questions from security holders relevant to the audit at the annual general meetings.	Yes
Principle 5: Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<p>The Company has adopted a Continuous Disclosure Policy to ensure compliance with the ASX Listing Rules continuous disclosure requirements.</p> <p>The Continuous Disclosure Policy is available on the Company's website: https://imricor.com/corporate-governance/</p>	Yes
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Clause 3.4(b)(vi) of the Company's Continuous Disclosure Policy charges the Chief Executive Officer with responsibility for providing copies of all material market announcements to the Board promptly after they have been made.	Yes
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Clause 3.6 of the Company's Continuous Disclosure Policy ensures that the Company gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes
Principle 6: Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The Company's website contains information about the Company and its governance.	Yes
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Company's website contains information about the Company and its governance. The website also contains the Company's contact details should investors wish to contact the	Yes

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		Company.	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company's Continuous Disclosure Policy sets out the Company's policies and the processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	All stockholder resolutions will be undertaken in accordance with the Company's amended and restated bylaws, amended and restated certificate of incorporation, Delaware law and the ASX Listing Rules. Resolutions will not be determined by a show of hands; rather every stockholder shall at every meeting of stockholders be entitled to one vote in person or by proxy for each share held by such stockholder.	Yes
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company's contact details are available on its website. Security holders can submit an electronic query to the Company via its website (or investor website) or contact its registry, Computershare, from the time of the Company's listing on ASX. All CDI holders will have the option to receive communications by email.	Yes
Principle 7: Recognise and manage risk			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that</p>	<p>The Company has established an Audit and Risk Committee which shall be responsible for monitoring and reviewing financial reporting by the Company.</p> <p>The current members of the committee are Mr Mark Tibbles, Ms Anita Messal and Mr Peter McGregor, all of whom are independent non-executive directors. The Chair of the committee is Peter McGregor, who is an independent director. The qualifications and experience of the members of the committee are set out in the Company's Annual Report. The number of times the committee met during the reporting period and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.</p> <p>The Company has adopted a Charter for the Audit and Risk Committee which sets out the committee's responsibilities, procedures, guidelines and composition. It is available for review on the Company's website: https://imricor.com/corporate-governance/</p>	Yes

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	satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Company via the Audit and Risk Committee, regularly undertake reviews of its risk management framework to establish an effective and efficient system for:</p> <p>(i) identifying, assessing, monitoring and managing risk; and</p> <p>(ii) disclosing any material change to the Company's risk profile.</p> <p>A formal review was taken place for and during the reporting period.</p>	Yes
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>The Company is not of the size or scale to warrant the cost of an internal audit function. This function is undertaken by the Board as a whole via the Audit and Risk Committee conducting the review of risk management and internal control processes on a regular basis.</p>	Yes
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The material economic risks the Company is exposed to is set out in the Company's replacement prospectus released to the ASX on 30 August 2019. The Company is not subject to material environmental or social sustainability risks.</p>	Yes
Principle 8: Remunerate fairly and responsibly			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p>	<p>The Company has established a Nomination and Remuneration Committee which shall be responsible for ensuring that its officers and executives are remunerated commensurate with their skills and experience and which is reflective of their performance.</p> <p>The current members of the committee are Mr Mark Tibbles, Ms Anita Messal and Mr Peter</p>	Yes

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	<p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>McGregor, all of whom are independent non-executive directors. The Chair of the committee is Mark Tibbles, who is an independent director. The qualifications and experience of the members of the committee are set out in the Company's Annual Report. The number of times the committee met during the reporting period and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.</p> <p>The Company has adopted a Charter for the Nomination and Remuneration Committee which sets out the committee's responsibilities, procedures, guidelines and composition. It is available for review on the Company's website: https://imricor.com/corporate-governance/</p>	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company discloses its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Annual Report.	Yes
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company has a Securities Trading Policy which prohibits all participants in an approved share or option plan or who otherwise hold securities in the Company from engaging in any conduct that seeks to secure the economic value attaching to the relevant securities and remove the element of price risk inherent in the value of those securities, while the securities remain unvested or subject to escrow. Please refer to the policy for further details, available for review on the Company's website: https://imricor.com/corporate-governance/</p>	Yes
Additional Recommendations that apply on in certain cases			

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9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not Applicable as the Company's directors all speak English.	Yes
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	The Company intends on holding its meetings of security holders in Australia, and in any event, at a reasonable place and time for its security holders.	Yes
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The Company's external auditor will be invited to attend the annual meeting of stockholders (whether in person or by telephone) and will be available to answer questions from security holders relevant to the audit and the annual general meetings.	Yes

For further information about the Company's corporate governance policies, and to obtain copies of these policies, please refer to the Company's website: <https://imricor.com/corporate-governance/>.