

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Invigor Group Limited

ABN/ARBN

75 081 368 274

Financial year ended:

31 December 2021

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:

This URL on our website: <https://www.invigorgroup.com/investors/>

The Corporate Governance Statement is accurate and up to date as at *28 March 2022* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 28 March 2022

Name of authorised officer
authorising lodgement:

Greg Cohen

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: at https://www.invigorgroup.com/wp-content/uploads/2018/04/IVO-Board-Charter.pdf [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 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>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>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p> <p>N/A</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: Disclosed in our Corporate Governance Statement on Page 2</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Disclosed in our Corporate Governance Statement on Page 2</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: Disclosed in our Corporate Governance Statement on Page 1.....</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Disclosed in our Corporate Governance Statement on Page 1.....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee 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, 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 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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at:</p> <p>Disclosed in our Corporate Governance Statement on Page 2</p> <p>.....</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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><input type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (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 question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: ... Disclosed in our Corporate Governance Statement on Page 2 <i>[insert location]</i> and, where applicable, the information referred to in paragraph (b) at: Disclosed in our Corporate Governance Statement on Page 2 and the length of service of each director at: Disclosed in our Annual Report on Page 4	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://www.invigorgroup.com/wp-content/uploads/2021/05/Values-and-Spirit-of-Invigor-Group-April-2021..pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.invigorgroup.com/wp-content/uploads/2021/05/Invigor-Code-of-Conduct-Policy-HR.pdf .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: Disclosed in our Corporate Governance Statement on Page 4	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>Disclosed in our Corporate Governance Statement on Page 4</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
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 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>	<p><input checked="" type="checkbox"/></p> <p>Disclosed in our Corporate Governance Statement on Page 4</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: Disclosed in our Corporate Governance Statement on Page 5	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.invigorgroup.com/investors/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Disclosed in our Corporate Governance Statement on Page 5	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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, 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 satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>Disclosed in our Corporate Governance Statement on Page 6</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
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><input type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>Disclosed in our Corporate Governance Statement on Page 6</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	<input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Disclosed in our Corporate Governance Statement on Page 6	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.4	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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: Disclosed in our Corporate Governance Statement on Page 6	<input type="checkbox"/> set out in our Corporate Governance Statement

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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>(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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ 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>Disclosed in our Corporate Governance Statement on Page 6</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>.....the Company's Remuneration Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p>the Company's Remuneration Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Invigor Group Limited
Corporate Governance Statement FY2021

The Board of Invigor Group Limited is committed to achieving and demonstrating a robust corporate governance framework. In determining appropriate governance practices, the Company has examined the corporate governance principles and recommendations published from time to time by the Australian Securities Exchange (**ASX**) Corporate Governance Council (**ASX Governance Principles**).

Corporate governance practices are continually being reviewed and refined to meet the requirements of the Company. The corporate governance policies and practices described below are those that have been in place throughout the year ended 31 December 2021 or as at the date of this report where indicated.

This Corporate Governance Statement (**Statement**) outlines the main corporate governance practices of the Company. These practices comply with the ASX Governance Principles unless otherwise stated. If a recommendation has not been adopted by the Company, or an alternative approach has been taken, then the reasons for doing this are explained.

All references to the Company website in this Statement is www.invigorgroup.com.

This Statement was approved by the Company's Board on 28 March 2022 and is current as at that date.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT BY THE BOARD

The Board is responsible for guiding and monitoring the overall business performance and strategic direction of the company on behalf of shareholders to whom it is accountable.

The Board has adopted a charter which details the roles and responsibilities that are specifically reserved to it for decision. This can be viewed on the Company's website.

The Chairman is responsible for leading the Board in those duties detailed above and for overseeing the efficient and effective operation of the Company by the senior executive team on a day-to-day basis.

The Chief Executive Officer oversees the implementation of strategies approved by the Board and is accountable to the Board for all authority delegated to the senior executive team. The Chief Executive Officer is also responsible for bringing material matters to the attention of the Board. Until 6 July 2021 Gary Cohen was Chairman and Chief Executive Officer. On 6 July 2021 the Company appointed Rohan Dhowan as Chief Executive Officer of the Company. Gary Cohen remains Executive Chairman of the Company.

The process for monitoring and evaluating the performance of senior executives is detailed in the annual Remuneration Report contained in the Annual Report. An enhanced evaluation process for senior executives was implemented during 2018. No formal evaluation was conducted during the Financial Year due to COVID restrictions.

A process is undertaken for selecting directors for appointment to the Board. The Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. This information is provided in the notice for the Annual General Meeting.

Non-executive directors are appointed pursuant to formal letters of appointment which, among other things, set out the key terms and conditions of the appointment, the board's expectations in relation to the performance of the director, procedures for dealing with a director's potential conflict of interest and the disclosure obligations of the director, together with the details of the director's remuneration.

Senior management have written agreements with the Company setting out the terms of their employment. Details are contained in the annual Remuneration Report.

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Diversity Policy

A formal diversity policy has not been adopted by the Board. The Company makes assessments of employees and potential employees based on the ability of a person to perform their defined role and to meet the cultural objectives of the Company. Decisions are made irrespective of a person's gender, age, race, religion or cultural background. The practices for assessing and appointing employees are considered appropriate to meeting the needs of the Company taking into account its present size and operating structure. Accordingly, it is not considered appropriate or necessary to set measurable objectives for achieving gender diversity and none have been disclosed.

As at 31 December 2021, the following gender diversity levels were evidenced in the Company:

- The proportion of female directors: 0%
- The proportion of female employees who are key management personnel: 0%
- The proportion of female employees in the whole organisation: 16%

The Board is committed to reviewing the performance of Non-executive Directors and the Board as a whole. Due to the size of the Company, no formal evaluation was completed in 2021. However, the Independent Directors are fully engaged with the senior executives in reviewing the strategy of the Company and the Corporate Governance framework.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

The Board considers that its composition should be such that there is collectively a complementary mix of skills, personal attributes and experience amongst the members appropriate to the requirements of the Company. An appropriate selection process, including character and background checks, is undertaken before appointing a person to the Board or recommending a candidate for election. The skills, experience expertise and length of service of each director in office during FY2021 and at the date of this report are detailed in the Directors' Report contained in the FY2021 Annual Report.

On an annual basis, the Board assesses the independence of all Directors against the criteria outlined in Box 2.3 of the ASX Governance Principles. The Board considers an independent director to be a non-executive director who is not a member of the Company's management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the independent exercise of their judgement.

The Board considers the materiality of any given relationship on a case-by-case basis, having regard to both quantitative and qualitative principles.

The Board has assessed the independence of the Non-executive Directors in light of the above criteria. During FY2021, Roger Clifford, Jeremy Morgan, Gavin Solomon and Gary Inberg. Mr Clifford and Mr Morgan resigned from the Board in June 2021 and Mr Solomon resigned from the Board in September during 2021. Mr Inberg was appointed to the Board in August 2021.

Directors Gary Cohen, Greg Cohen and Thierry Manor were considered non-independent by virtue of their executive positions, based on the criteria in Principle 2 of the Governance Principles.

The Company will seek to appoint a Non-Executive Chairman following reinstatement on the ASX.

For the period FY2021 the Board considered the current composition to be appropriate having regard to the Company's present size and business objectives. The composition of the Board will be reviewed as business plans are implemented.

Directors have rights of access to management and to seek independent professional advice at the Company's expense to assist them with performing their duties. The Company provides directors with the opportunity to undertake appropriate professional development activities and provides appropriate materials to new directors as part of their induction.

Board Committees

During FY2021 the responsibilities of the Audit, Risk and Compliance Committee and Remuneration and Nomination Committee were undertaken by the Board as a whole.

Board skills matrix

The Board Charter includes a responsibility for annually assessing the skills of the Board to ensure that it maintains a sufficient number of directors with an appropriate skills mix. The establishment of a formal skills matrix was not undertaken in FY2021, but in appointing directors to the Board, existing skills and required skills were considered in these appointments.

Induction of new directors

The Board has a program of induction for new directors including access to all corporate documents, strategy papers and meetings with key management.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

The Company has adopted a Code of Conduct that sets out the minimum standards of moral and ethical behaviour expected of all directors, senior executives and employees. The Code of Conduct is not exhaustive and cannot anticipate every situation, which may arise. It is expected that common sense and sound judgement will be applied. All employees are provided with the Code of Conduct and are aware of their responsibility to inform the Board of material breaches of the code. The Code of Conduct sets out the Company's standards and values.

The Code of Conduct is based on the following guiding principles:

- to act honestly and fairly in all business transactions and dealings with others.
- to treat other directors and employees, contractors, customers, competitors and all other persons with whom they deal at work with the utmost courtesy and respect.
- not to compromise a duty to act within the best interests of the Company.
- to comply with all laws and regulations applicable to the business of the Company.

The Company's Code of Conduct can be found on its website at <https://www.invigorgroup.com/wp-content/uploads/2021/05/Invigor-Code-of-Conduct-Policy-HR.pdf>.

The Company has developed a Values and Spirits document which can be found on its website at <https://www.invigorgroup.com/wp-content/uploads/2021/05/Values-and-Spirit-of-Invigor-Group-April-2021..pdf>.

The Company has adopted a Whistleblower policy which sets out the process for reporting any incidents. The policy is disclosed on its website at <https://www.invigorgroup.com/wp-content/uploads/2020/03/Whistleblower->

[Policy FINAL Invigor.pdf](#). Reports of any behaviour considered to be Reportable conduct are made to the Company's Chairman and Chief Executive Officer.

The Company is formulating an Anti-bribery and corruption policy.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

The matters delegated to the Audit, Risk and Compliance Committee are undertaken by the Board as a whole.

The audit-related role of the Board (in performing the function of an audit committee) is to oversee the Company's financial reporting and its internal and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor and reviewing non-audit services provided by the external auditor, to confirm that they are consistent with maintaining external audit independence.

An auditor independence policy has been approved that details processes to be undertaken to be satisfied that auditor independence is maintained. The policy details the types of non-audit services that are permitted to be provided by the external auditor and those that are prohibited from being provided. The Board assesses the auditor independence prior to adopting the Interim Financial Report and the Annual Financial Report.

The Board meets with the external auditor at least twice a year and more frequently if considered necessary. The auditor attends the Annual General Meeting of shareholders and is available to answer questions relevant to the audit.

The Board confirms it receives the written declaration required by Section 295A of the *Corporations Act 2001* (Cth) (**Corporations Act**) prior to approving the Company's financial statements. The declaration includes statements from the CEO and the CFO that, in their opinion, the financial records have been properly maintained, the financial statements comply with 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 operate effectively in all material respects. The Board notes that due to its nature, risk management and internal control assurance can only be reasonable rather than absolute. This is owing to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in control procedures.

Unaudited monthly and quarterly Appendix 4C reports are reviewed by the Chief Financial Officer and reviewed and approved by the Board before lodgment.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

The Board is committed to providing shareholders and the investment community generally with timely information about material financial and non-financial events that impact upon the Company.

To reinforce this intention, the Company has approved an External Communications and Reporting Policy, a copy of which is available on the Company website at <https://www.invigorgroup.com/wp-content/uploads/2018/04/IVO-External-Reporting-Policy.pdf>.

This policy is designed to ensure the Company complies with its disclosure obligations for both financial and non-financial information in accordance with the Corporations Act and the ASX Listing Rules.

The Chairman, the Chief Financial Officer and the Company Secretary have each been appointed as persons having authority for communicating with the Australian Securities Exchange. This includes responsibility for ensuring compliance with the continuous disclosure requirements contained in the ASX Listing Rules, and overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All market announcements are provided to directors promptly after lodgment.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

The Board is committed to providing shareholders with information about itself and its governance in a timely manner to inform them about matters affecting the Company.

The Company does not have a formal investor relations program in place due to regular engagement with key stakeholders and the size of the organisation and its register.

The principal communication channels are via the Company's website and through the provision of the annual and half yearly reports, Company announcements and Shareholder Meetings.

The process for communicating with shareholders and other parties is documented in the External Reporting Policy. All shareholders have the option to receive communications electronically from, and send communications to the Company, by providing relevant details to the Company's service provider Boardroom Pty Ltd.

The Company's AGM is a major forum for shareholders to ask questions about the performance of the Company and also provides an opportunity for shareholders to provide feedback to the Company about information provided to shareholders.

The Board encourages and welcomes shareholder attendance at, and participation in, the AGM at which the external auditor is available to answer shareholder questions about the conduct of the audit and preparation and content of the Independent Audit Report.

Shareholders are encouraged to use this opportunity to ask questions of the Board and the external auditor. Shareholders are encouraged to vote on all resolutions and unless specifically stated otherwise in the notice of meeting, all shareholders are eligible to vote on all resolutions. Shareholders who cannot attend the annual general meeting may lodge a proxy in accordance with the Corporations Act. Proxy forms may be lodged with the share registry by mail, hand delivery, facsimile or electronically.

Transcripts of the chairman's address and any investor presentation are released to the ASX upon the commencement of the annual general meeting and the outcome of voting on resolutions at the meeting is released to the market after the conclusion of the meeting. Both documents are also posted on the Company website.

In the event that shareholders cannot attend formal meetings, they are able to lodge a proxy in accordance with the Corporations Act by mail or online.

The Company's website provides shareholders with access to:

- annual and half yearly financial reports and presentations;
- announcements and media releases;
- information on the Company's business strategy and objectives;
- details on business activities;
- information on corporate governance practices;
- details about the Board of Directors and senior executive management; and
- information on how shareholders can communicate with the Company.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

The Board is responsible for and oversees and reviews the effectiveness of risk management and internal compliance management in the organisation. The Company does not have an internal audit function due to the size of the organisation. Documented policies to enable appropriate management of business risk have been adopted. Management is responsible to the Board for identifying, managing, reporting upon and implementing effective operational measures to address risk and compliance. The Board receives regular reports on compliance with governance policies, including a formal annual compliance report.

During FY2021 the role of the Audit, Risk and Compliance Committee was undertaken by the Board as a whole. The Board reviews the Company's management of financial and compliance risks to ensure adherence to the Company's obligations. While no formal risk management framework review was completed in FY2021, the Board reviews strategic risk involved in the business including analysis of forecast models and sales pipelines. Compliance risk is reviewed regularly to ensure reporting standards are met.

The Company and its controlled entities have no material exposure to environmental and social sustainability risks. The Company is exposed to economic risks associated with its business activities. These risks are managed through adoption of appropriate risk management and internal control processes.

Entities in which the Company has invested which are not controlled entities are responsible for their own risk management and internal control processes and reporting. The Company oversees those processes through board representation and involvement in assisting and overseeing the management of those businesses.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

As noted previously in this Statement, the Board has established a Remuneration Committee that operates under a formal charter. The responsibilities of this committee are outlined in its charter, a copy of which can be found on the Company's website. During FY2021 the responsibilities of the Remuneration Committee were undertaken by the Board as a whole.

The Company's remuneration policy and practices are designed to attract, motivate and retain appropriately qualified and experienced people, and to ensure that remuneration of all directors, executives and staff properly reflect each person's accountabilities, duties and level of performance.

Details of the structure, composition and quantum of the remuneration of directors and senior executives are contained in the annual Remuneration Report.

Non-executive Directors are remunerated by way of fees which are set with reference to the prevailing market rates. They do not participate in the schemes designed for the remuneration of executives, nor do they receive bonus payments, or any retirement benefits other than statutory superannuation.

The Company has adopted a Security Trading Policy that is intended to explain the types of conduct in relation to dealing in securities that are prohibited under the Corporations Act and establish a best practice procedure for the buying and selling of securities that protects Invigor's directors, officers, employees and management against the misuse of unpublished information that could materially affect the value of securities.

The Security Trading Policy sets out restrictions that apply to dealing with securities and defines "prohibited periods" during which Applicable Persons, are unable to deal in Invigor securities.

In all instances, buying or selling of shares is not permitted at any time by any person who possesses price – sensitive information. The Security Trading Policy is available on the Company website.

The Company's Security Trading Policy provides that Applicable Persons must not enter into any transaction that operate to limit the economic risk associated with holding securities in the Company.

Approved by the Board on 28 March 2022