



## **Corporate Governance Statement 2018**

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## 1. Introduction

This statement outlines the key aspects of SUDA Pharmaceuticals Ltd's ("the Company" or "SUDA") governance framework and main governance practices. The charters, policies, and procedures are regularly reviewed and updated to comply with law and best practice. These charters and policies can be viewed on SUDA's website located at [www.sudapharma.com](http://www.sudapharma.com) (SUDA Website).

SUDA and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board guides and monitors the Company's activities on behalf of the shareholders. In developing policies and setting standards the Board considers the Australian Securities Exchange ("ASX") Corporate Governance Council's Corporate Governance Principles (3<sup>rd</sup> Edition) (ASX Principles and Recommendations) and throughout the year ended 30 June 2018 (Reporting Period), it considers that it has complied with the ASX Principles and Recommendations.

This Corporate Governance statement was approved by the Board of Directors and is current as at 28 September 2018.

## 2. The Board of Directors

### 2.1 The Role of the Board

The Board Charter sets out the Board's role, powers and duties and establishes the functions reserved for the Board and those which are delegated to management.

The primary objectives of the Board are to:

- a) represent shareholders and serve the interests of the Group by overseeing and evaluating Group's strategies, policies and performance.
- b) provide strategic guidance for SUDA and be responsible for monitoring and evaluating management in adhering to and achieving performance in line with policy and strategy.
- c) monitor SUDA's performance and sustainable shareholder value within a framework of appropriate risk assessment and management.
- d) recognise SUDA's legal and other obligations to all legitimate stakeholders.

The Board's key responsibilities cover:

- i. strategy, including approving strategic plans and performance objectives;
- ii. financial management including approving budgets and major capital expenditure;
- iii. compliance and risk management;
- iv. oversight of management including appointing the CEO;
- v. ethics and culture;
- vi. diversity;
- vii. shareholders' rights including reviewing the effectiveness of communications with shareholders; and
- viii. corporate governance.

In respect of the responsibilities of the CEO, the Board delegates to the Chief Executive Officer matters involving the management of SUDA's day-to-day affairs. The CEO, in turn, has authority to sub-delegate to the management team. The CEO is responsible for managing the Group in accordance with strategies and policies approved by the Board and for keeping the Board informed of all activities within the Group.

Specific limits on the authority delegated to the CEO are set out in the Delegation of Authority Policy approved by the Board.

Further details of Board responsibilities, objectives and structure are set out in the Board Charter on the SUDA Website.

*ASX Best Practice Recommendation: 1.1*

## 2.2 Composition of the Board

The Board currently comprises one independent, non-executive Director and two executive Directors. The Company appointed David Phillips as a non-executive Director on 6 April 2018. Mr Michael Stewart, who was a non-executive Director and Chairman resigned on 10 April 2018, following which Mr Stephen Carter took over the role of Chairman, on an interim basis, until a new chairman can be recruited.

The Board recognises the recommendations in respect of the composition of the Board however the Board is of the opinion that currently the Company is a comparatively small company and the appointment of additional non-executive independent Directors at this stage would not result in any greater benefits or efficiencies in the Board's work. The composition is reviewed on an annual basis.

The Constitution authorises the Board to appoint Directors to vacancies and to elect the Chair. One third of Directors (excluding a Director appointed to fill a casual vacancy and rounded down to the nearest whole number) must retire at every annual general meeting. No Director may remain in office for more than three years without resigning and standing for re-election. Any Director appointed by the Board must stand for election at the next annual general meeting of security holders.

Board support for Directors retiring and seeking re-election is not automatic. Prior to each AGM, the Board determines whether it will recommend to security holders that they vote in favour of the re-election of each Director seeking election on a rotational basis. SUDA provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director in the AGM notice of meeting.

Details of the skills, experiences, expertise and length of service of each Director are set out in the 2018 Annual Report (Annual Report).

The following table summarises the experience, skills and attributes of the Directors serving on the Board at 30 June 2018:

Experience, skills and attributes	Board	Risk and Audit	HR and Remuneration	Nomination
<i>Total executive and non-executive Directors</i>	3	3	3	3
<b>Experience</b>				
<b>Corporate leadership</b> Successful experience in CEO and/or other senior corporate leadership roles	3	3	3	3
<b>International experience</b> Senior experience in international business and cross-border negotiations	3	3	3	3
<b>Pharmaceutical Industry experience</b> Relevant industry experience including drug development, clinical trials and regulatory affairs	2	2	2	2
<b>Other board level experience</b> Membership of other listed and non-listed entities	3	3	3	3
<b>Projects and Intellectual Property</b> Project and IP development and management	2	2	2	2
<b>Knowledge and skills</b>				
Strategy	3	3	3	3
Corporate governance	3	3	3	3
Marketing and business development	3	3	3	3
Risk and compliance	3	3	3	3
Mergers and acquisitions	3	3	3	3
<b>Tertiary qualifications</b>				

Economics, law, commerce and/or business	3	3	3	3
Accounting	1	1	1	1
Science	2	2	2	2
<b>Gender</b>				
Female	-	-	-	-
Male	3	3	3	3

*ASX Best Practice Recommendations: 1.5, 2.2, 2.4 and 2.5*

## 2.3 Independence of Directors

The Board recognises the importance of ensuring that Directors are free from interests and relationships that could, or could reasonably be perceived to, materially interfere with the Director’s ability to exercise independent judgment and act in SUDA’s best interests.

Accordingly, the Board has adopted guidelines, set out in the Board Charter, which are used to determine the independence of Directors and are based on the definition of independence listed in Box 2.3 of the ASX Principles.

In accordance with these guidelines, the Board generally considers a Director to be independent if he or she is not a member of management and:

- is not a substantial shareholder of SUDA or an officer of, or otherwise associated with, a substantial shareholder of SUDA;
- is not employed, or been previously employed in an executive capacity by SUDA, or where they were previously employed in such a capacity, there has been a period of at least three years between ceasing such employment and serving on the Board;
- within the last three years has not been a partner, director or senior employee of a provider of material professional services;
- is not in a material business relationship (e.g. as a supplier or customer) of SUDA, or an officer of or otherwise associated with someone with such a relationship;
- has no material contractual relationship with SUDA other than as a director of SUDA;
- does not have close family ties with any person who falls within any of the categories described above;
- has not served on the Board for a period that his or her independence may have been compromised;
- 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 ability to act in the best interests of SUDA.

The Board considers the materiality of a Director’s interests, position, association or relationship on a case by case basis.

The Board has reviewed the independence of its Directors and considers that Mr David Phillips is independent.

Directors also have an ongoing responsibility to disclose any actual or potential transactions or interests that may create a conflict of interest. They may also be required to take steps to remove any conflict of interest. If a Director cannot or will not remove a conflict of interest, then the Director must be absent from the room when discussion and/or voting occurs on matters to which the conflict relates.

*ASX Best Practice Recommendation: 2.3.*

## 2.4 Selection and Induction of New Directors

The Board considers that a diverse range of skills, backgrounds, knowledge and experience is required in order to effectively govern the Company.

The Board believes that orderly succession and renewal contributes to strong corporate governance and is achieved by careful planning and continual review. The Nomination Committee review the size and composition of the Board and at least once a year as part of the Board evaluation process. The Board has a skills matrix covering the competencies and experience of each member. When the need for a new Director is identified, the required

experience and competencies of the new Director are defined in the context of this matrix and any gaps that may exist. Generally, a list of potential candidates is identified based on these skills required and other issues such as geographic location and diversity criteria. External advisors may be employed where necessary to search for prospective board members.

Candidates are assessed against the required skills and on their qualifications, backgrounds and personal qualities. In addition, candidates are sought who have a proven track record in creating security holder value and the required time to commit to the position. Appropriate background and other checks are undertaken before the Nomination Committee will then recommend the most appropriate candidate(s) for consideration by the Board as a whole.

In accordance with the Company’s Constitution, a new Director will retire at the next annual general meeting following their appointment and will be eligible for re-election by that general meeting.

New non-executive Directors will be issued with a formal letter of appointment that sets out the key terms and conditions of their appointment, including Director’s duties, rights and responsibilities, the time commitment envisaged and the Board’s expectations regarding involvement with Committee work.

An induction program is in place for all new executives and staff. Non- executive Directors and other executives are encouraged to engage in professional development activities to develop and maintain the skills and knowledge needed to perform their role as Directors and senior executives effectively.

*ASX Best Practice Recommendations: 1.2, 1.3 and 2.6*

## 2.5 Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including: agendas; Board papers and minutes; advising the Board and its Committees on governance matters; monitoring that the Board and Committee policies and procedures are followed; communication with regulatory bodies and the ASX; and statutory and other filings.

*ASX Best Practice Recommendation: 1.4*

## 2.6 Board Meetings

During the year ended 30 June 18, the Board met on 8 occasions. The non-executive Director periodically, and independently, meets management to discuss relevant issues. Directors’ attendances at Board and committee meetings during the 2017-18 year are detailed below:

Director	Board of Directors' meetings		Risk and Audit Committee meetings		HR & Remuneration Committee meetings		Nomination Committee meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
<b>Non-executive</b>								
Michael Stewart	6	6	2	2	-	-	-	-
David Phillips	2	2	-	-	1	1	1	1
<b>Executive</b>								
Stephen Carter	8	8	2	2	1	1	1	1
Joseph Ohayon	8	8	2	2	1	1	1	1

*ASX Best Practice Recommendations: 2.1, 4.1, 7.1 and 8.1*

### 3. Board Committees

The Board has 3 committees:

- i. Risk and Audit Committee
- ii. HR & Remuneration Committee
- iii. Nomination Committee

The Board recognises the recommendations in respect of the composition of the committees however the Board is of the opinion that currently the Company is a comparatively small company and the appointment of additional non-executive independent Directors, and having a separate chairman for each of the committees, at this stage would not result in any greater benefits or efficiencies in the committees' work.

The Board members are also the members of the 3 committees. The 3 committees are chaired by the independent Director.

*ASX Best Practice Recommendations: 2.1, 4.1, 7.1 and 8.1*

#### 3.1 Risk and Audit Committee

A copy of the Risk and Audit Committee (R&AC) charter can be found on the SUDA Website.

The primary objective of this Committee is to assist the Board in the discharge of its fiduciary and corporate governance responsibilities with regard to:

- i. Independently verifying and safe-guarding the integrity and supporting controls of SUDA's financial reporting; and
- ii. Risk oversight

In delivering on these objectives, the Committee will assist the Board in

- i. assessing the Group's risk appetite and risk tolerance;
- ii. overseeing the process for identification and mitigation of all material business and financial risks, including preparation of risk management plans; and
- iii. monitoring the effectiveness of the risk management framework.

The R&AC reviews the Group's risk management framework annually. During the 2017-18 year, SUDA reviewed and updated its risk assessment and presented the findings to the R&AC in September 2017 and February 2018.

Under the R&AC charter, the external auditor is required to attend the Group's Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

SUDA has disclosed in the Annual Report the key risks that could adversely affect the entity's prospects for future years.

*ASX Best Practice Recommendations: 4.1, 4.3, 7.1 and 7.2.*

#### 3.2 HR & Remuneration Committee

A copy of the HR & Remuneration Committee charter can be found on the SUDA website.

The role of the Committee is to assist the Board in fulfilling its corporate governance responsibilities in regard to remuneration and strategic human resources matters, including:

- a. Establishing and implementing a human resources strategy that is conducive to ensuring that SUDA can attract appropriately talented and trained people to achieve the business strategy;
- b. Ensuring the appropriate performance management, succession planning and talent development activities and programs are implemented; and
- c. Ensuring that SUDA has effective remuneration policies having regard to the creation of value for shareholders and the external remuneration market

*ASX Best Practice Recommendation: 8.1.*

### 3.3 Nomination Committee

A copy of the Nomination Committee charter can be found on the SUDA website.

The role of the Committee is to assist and make recommendations to the Board on matters relating to:

- a) Composition of the Board (including Board diversity and with reference to the skills matrix).
- b) Board and Chair succession planning.
- c) Performance of the Board.
- d) Director independence.
- e) Identification of potential candidates to fill Board vacancies.

*ASX Best Practice Recommendation: 2.1.*

## 4. Performance evaluation and remuneration

### 4.1 Performance evaluation

The Chair of the Board conducts a formal review of its effectiveness and the effectiveness of the individual Directors and the Board Committees. With the assistance of the HR & Remuneration Committee, the Board also reviews annually the performance and remuneration of the CEO.

A performance evaluation was undertaken during the Reporting Period in accordance with that process. The Chairman had concluded that the Board's performance is appropriate for the current development stage of the Company.

Every three years the Board shall consider engaging an external consultant to conduct a comprehensive review of the effectiveness of the Board, its Committees and individual directors. This review must be conducted against the terms of the Board Charter or relevant Committee Charter and shall include surveys of each Director and relevant external persons (such as auditors). These reviews will be coordinated by the Nomination Committee.

Formal written service contracts govern the services, duties and responsibilities of the Chief Executive Officer and the Chief Financial Officer whose performances are regularly measured. A set of key performance indicators applies to each of these Officers, and performance evaluation against indicator attainment has been carried out by the Chairman in respect of the CEO and by the CEO in respect of the CFO.

A performance assessment for senior executives was last conducted on or about the anniversary of the executives' commencement date.

*ASX Best Practice Recommendations: 1.3, 1.6 and 1.7*

### 4.2 Non-executive Director remuneration

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the Annual General Meeting held on 25 November 2010 when shareholders approved an aggregate remuneration of \$200,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each Director receives a fee for being a Director of the Company.

Under the Corporate Governance Principles, Principle 8 provides guidelines that non-executive Directors should not receive performance-based remuneration. The Company acknowledges this guideline, however, given the size of the company and the additional consulting work performed by the non-executive Director, the Board may consider providing performance-based remuneration for non-executive Directors.

No bonuses are paid to non-executive Directors, nor are there any terminations or other benefits paid on retirement. Non-executive Directors are not eligible to participate in the short term incentive plan.

*ASX Best Practice Recommendation: 8.2*

### **4.3 Director and senior management remuneration**

Details of executive directors and senior management remuneration, including the Company's policy on remuneration are contained in the "Remuneration Report" which forms part of the Directors' Report.

The performance of the Company depends upon the quality of the directors and senior management. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration levels of the directors and key management personnel are set by reference to similar-sized companies with similar risk profiles and are set to attract and retain senior management capable of managing the consolidated entity's operations. The Board undertakes an annual review of its performance against goals set at the start of the year.

Executives' remuneration packages involve a balance between fixed and incentive pay. The following long term incentive plan had been adopted and approved by the shareholders: Employee Share Option Plan (Option Plan) under which Directors and executives and other employees may be offered the opportunity to be granted Options.

The Option Plan is linked to both performance criteria and continuous employment criteria.

Under the Option Plan, directors and senior management have the ability to utilise a cashless exercise facility whereby the participant is entitled to set-off the exercise price against the number of shares which the participant is entitled to receive upon exercise of the options. By using the cashless exercise facility, the participant will receive shares to the value of the surplus after the exercise price has been set-off.

Executives are eligible for a short term incentive plan (STIP) which is outlined in the Annual Report. As at the Reporting Date, executive directors have not been approved to participate in the STIP.

*ASX Best Practice Recommendations: 8.2 and 8.3.*

## **5. Risk management**

### **5.1 Risk management**

**i. Board**

The Board has overall responsibility for ensuring that SUDA has in place a sound system of risk management, and reviewing the effectiveness of the implementation of that system. The Board takes a pro-active approach to management of risk. At least annually, the Board undertakes a structured consideration and review of the material risks faced by, and the risk attitude of, SUDA.

**ii. Risk and Audit Committee**

The Risk and Audit Committee assists, and reports to, the Board in relation to risk management. The Committee's responsibilities include oversight of the risk management system (including overseeing risk policies) and assisting the Board to review the adequacy and effectiveness of that system.

**iii. Management**

The Chief Executive officer (CEO), with the assistance of the Chief Financial Officer (CFO) and other management, is responsible for establishing and implementing the system for adequately managing risks, including communication of, and promotion of, the risk management strategy within the organisation generally. Management is also responsible for developing and enhancing specific risk policies, processes

and procedures. Management provides annual risk owner reports to the Board updating it on the management of identified risks

#### iv. **All Employees**

All employees are responsible for supporting and contributing to active management of risk. Each employee is accountable for recognising and responding to material business risks, and for implementing risk mitigation and/or action plans, associated with their role.

The Risk and Audit Committee is responsible for risk oversight. The Company was awarded ISO 9001:2015 certification for its quality management system and has implemented an internal audit function to improve the effectiveness of its risk management and internal control processes.

In line with changes to the new ASX Principles, SUDA's risk management framework is reviewed at least annually and reviews of the risk management framework took place during the reporting period and was approved at the Risk and Audit Committee meetings.

*ASX Best Practice Recommendations: 7.1 and 7.3.*

## 5.2 Material risks

Examples of SUDA's management of material risks and the systems SUDA has in place to manage these risks is included in the Directors' Report in the Annual Report.

*ASX Best Practice Recommendation: 7.4.*

## 5.3 Managing Director (Chief Executive Officer) and Chief Financial Officer declarations

The Managing Director (Chief Executive Officer) and the Chief Financial Officer have made the following certifications to the Board in respect of each half and full year financial period:

- (i) ensuring that Group's financial position give a true and fair view as at the reporting date and of its performance for the reporting period; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (iii) maintaining an adequate internal control structure to prevent and detect fraud and error and to facilitate the preparation of a reliable financial reports, and maintaining adequate financial records.
- (iv) forming an opinion on the basis of a sound system of risk management and internal control which is operating effectively.

*ASX Best Practice Recommendation: 4.2.*

## 6. Governance documents

SUDA discloses the following governing documents on its website:

- i. Code of Conduct
- ii. Diversity Policy
- iii. Share Trading Policy
- iv. Continuous Disclosure Policy and Corporation Communications Policy

### 6.1 Code of Conduct

The purpose of the company's Code of Conduct is to document and communicate an expectation of ethical behaviour for all employees, executives, directors, consultants and contractors ("employees") of SUDA and its subsidiaries.

SUDA expects that all directors, senior executives and employees will act honestly and with high standards of personal integrity.

The Code of Conduct is a framework within which all employees are expected to operate under or abide by. It identifies and addresses a number of specific issues however, it should not be regarded as a complete list of all compliance issues. Instead, the Code of Conduct should act as a guide that applies to all that we do whilst affiliated in any such way with SUDA.

Responsibility for ethical conduct is a personal responsibility and every employee will be held accountable for his or her own conduct.

The code of conduct includes the following areas:

- i. Mutual courtesy and respect
- ii. Compliance
- iii. Fair and ethical conduct
- iv. Personal and professional conduct
- v. Equal opportunities and diversity
- vi. Harassment
- vii. Conflict of interest
- viii. Improper use of company information
- ix. Insider trading
- x. Alcohol, drug and tobacco use and gambling
- xi. Grievances and complaints, including protection of employees who have a legitimate grievance or who 'whistle-blow'
- xii. Communication with stakeholders

A copy of the Code of Conduct is available on the Company's website.

*ASX Best Practice Recommendation: 3.1*

## 6.2 Diversity Policy

The Board has established a Diversity Policy which is available on the website.

SUDA is committed to the principles of diversity. Diversity includes gender, age, ethnicity and cultural background.

The Company is committed to creating an environment conducive to the appointment of well-qualified employees, senior management and Board candidates so that there is an appropriate diversity to maximise the achievement of corporate goals.

Specifically, SUDA will develop and maintain effective procedures in relation to:

- a) Implementing the diversity policy with measurable objectives.
- b) Promoting a corporate culture which embraces diversity when determining the composition of employees, senior management and the Board, including recruitment of employees and Directors from a diverse pool of qualified candidates.

The Board is of the opinion that the Company is currently too small a company to actively encourage the recruitment of diversity of its staff. The Company's approach is to recruit the best people. There are no measurable objectives at this stage.

The Board reviews its diversity policy on an annual basis.

The number and proportion of women (employees and consultants) in various roles within the Group at the end of the reporting date are:

Position	Number of Women	Number of Men	Total	Proportion of women (%)
Senior executives <sup>1</sup>	2	3	5	40%
Technical	2	1	3	67%
Administrative and Operations	1	1	2	50%

<b>Total executives and staff</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>50%</b>
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Note 1: Senior executives include 2 directors (CEO and CFO), Chief Technical Officer, Chief Business Officer and Project Manager.

*ASX Best Practice Recommendation: 1.5*

### **6.3 Share Trading Policy**

The Share Trading Policy provides guidelines designed to prevent SUDA’s Key Management Personnel as defined in accordance with AASB124, as those persons having authority and responsibility for planning, directing and controlling the activities of SUDA, directly or indirectly, including any Director (whether Executive or otherwise) of SUDA, (collectively called “Key Management Personnel (KMPs) for the purposes of this Policy) breaching these provisions.

KMPs and their related parties are prohibited from dealing in SUDA securities during any Prohibited Period, which includes:

- a) Any “closed period”;

A “Closed Period” is defined as:

- i. the 24 hour period before and after the release of price sensitive information;
  - ii. the period from quarter end until the release of SUDA’s quarterly cash flow report; and
  - iii. the period from end of half year and full year until 1 week after the release of the financial results for the half year and full year respectively.
- b) No short-term share trading (i.e. shares purchased with the intention of short-term speculative gain);
  - c) No transactions in SUDA securities while in the possession of inside information.

### **6.4 Continuous Disclosure Policy and Corporate Communications Policy**

The Company recognizes the importance of its relationship with shareholders and understands the importance of communication with them in accordance with the requirements of the ASX. For this purpose, the Company has two policies, one for keeping shareholders up-to-date with Company information (Corporate Communications Policy) and one to ensure it is compliant with the continuous disclosure obligations of the ASX (Continuous Disclosure Policy).

The Company maintains a website for effective communication with stakeholders. The website can be accessed on <http://www.sudapharma.com>. On this website, shareholders can access all information provided to analysts and the media subsequent to it being released to the ASX. Shareholders are also invited to subscribe to email alerts by registering on the web site.

The Chief Business Officer is tasked to assist effective communication with shareholders, investors and customers, in collaboration with the Chief Executive Officer. Shareholders are encouraged to phone either the Chief Executive Officer (CEO) or the Chief Business Officer (CBO) to gain a greater understanding of the business and prospects. Both the CEO and CBO present at several roadshows during the year in the major cities.

The Notice of Meeting for General Meetings provides an outline for shareholders on how to vote without attending.

The Company Secretary is accountable to the Board to ensure prompt and timely compliant notices of general meetings, and that shareholders are given every assistance and encouragement to attend or be represented at meetings.

The Company will ensure that all its disclosure obligations are met in a timely manner and that all price sensitive information is included on SUDA’s web site as soon as is practicably possible following disclosure to ASX.

SUDA supports and adopts the ASX and AusBiotech Code of Best Practice

*ASX Best Practice Recommendations: 5.1, 6.2, 6.3 and 6.4*