



## Australian Corporate Governance Statement November 5, 2025

AVITA Medical, Inc. (the “**Company**”) is committed to continuously improving its corporate governance practices and upholding the highest standards of corporate governance. The Company’s executive management has established the Company’s governance framework and practices, as approved by the Company’s Board of Directors (the “**Board**”), representing the Company’s belief that good corporate governance is closely related to performance and serves the best interests of the Company’s shareholders and other stakeholders.

This Australian Corporate Governance Statement has been prepared in accordance with the 4th Edition of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (the “**ASX Principles and Recommendations**”).

This Australian Corporate Governance Statement contains a description of the Company’s main corporate governance practices and its ‘if not, why not’ report on compliance in accordance with the requirements of the ASX Principles and Recommendations. This Australian Corporate Governance Statement is structured with reference to the principles set out in the ASX Principles and Recommendations, which are as follow:

|             |  |
|-------------|--|
| Principle 1 | Maintain solid foundations for management and oversight          |
| Principle 2 | Structure the Board to be effective and to add value             |
| Principle 3 | Instill a culture of acting lawfully, ethically, and responsibly |
| Principle 4 | Safeguard the integrity of corporate records                     |
| Principle 5 | Make timely and balanced disclosure                              |
| Principle 6 | Respect the rights of security holders                           |
| Principle 7 | Recognise and manage risk  |
| Principle 8 | Remunerate fairly and responsibly                                |

Where the Company’s practices depart from any of the ASX Principles and Recommendations, the Company has disclosed such departure along with the reasons for the adoption of its own practices, with the designation of either “Partial Compliance” or “Compliance,” as applicable.

This Corporate Governance Statement is accurate, and was most recently reviewed and approved by the Board on November 5, 2025.<sup>1</sup>

### Principle 1 – Maintain solid foundations for management and oversight

#### 1.1 Corporate Governance best practice recommendation:

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.

Compliance status: Compliance.

While the Company does not have a standalone Board Charter, the Company has Bylaws established in accordance with Delaware law (the Company’s state of incorporation) that outline the roles and responsibilities of the Board and management. This approach to the corporate governance of the Board represents best governance practices for U.S. public companies incorporated in accordance with the laws of the state of Delaware. The Board’s

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<sup>1</sup> Further information on the Company’s Corporate Governance Policies is available on our website ([www.avitamedical.com](http://www.avitamedical.com)).

Bylaws are available on the Company's website and are filed with the U.S. Securities and Exchange Commission (the "SEC") on an annual basis as an exhibit to the Company's Annual Report on Form 10-K.

The Company believes that the primary responsibility of the Board is to oversee the Company's business activities and the executive management team for the benefit of the Company's shareholders by:

- (a) supervising the Company's framework of internal controls, including those for financial reporting, which enables enterprise risk to be assessed and managed;
- (b) ensuring the Company is properly managed by:
  - (1) engaging and retaining effective executive leadership;
  - (2) reviewing and approving the Company's mission;
  - (3) providing input into, and final approval of, executive management's corporate strategy and annual corporate goals;
  - (4) monitoring executive management's performance;
  - (5) overseeing executive management's implementation of strategy and ensuring appropriate resources are available;
  - (6) appointing and removing the Chief Executive Officer (the "CEO") of the Company;
  - (7) ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer (the "CFO") and the Corporate Secretary (the "Secretary");
  - (8) reviewing and approving systems of risk management, internal compliance, and controls (including legal compliance), as well as the Company's code of conduct;
- (c) approving and monitoring major capital expenditures, capital management, and acquisitions and divestitures, in accordance with the delegation of authority processes implemented by executive management;
- (d) approving the Company's annual budget;
- (e) monitoring the financial performance, and approving external reporting of the same, of the Company;
- (f) monitoring the effectiveness of the Company's corporate governance practices, including conducting regular reviews of the allocation and balance of responsibilities within the Company to ensure that the division of functions remains appropriate to the needs of the Company and that an appropriate risk management framework exists;
- (g) overseeing the Company's process for making timely and balanced disclosure of information in accordance with the disclosure regimes to which the Company is subject;
- (h) liaising with the Company's external auditors either directly or via the Audit Committee, as appropriate; and
- (i) monitoring compliance with the Company's legal obligations; in particular, those obligations relating to occupational health and safety, the environment, and diversity.

To assist the Board in carrying out its functions effectively and efficiently, the Board has the power to delegate responsibility to committees to consider certain issues in further detail and advise the Board. Standing committees established by the Board have adopted Charters setting out the authority, responsibilities, membership, and operations of the committee.

The Board has established the following committees:

- Audit Committee (the "**Audit Committee**")
- Nominating and Corporate Governance Committee (the "**NGC Committee**")
- Human Capital and Compensation Committee (the "**HCC Committee**")

The Board may establish other committees from time to time to consider other matters of special importance on an "as needed" basis.

The CEO is responsible for running the affairs of the Company under delegated authority from the Board, and implementing the policies and strategy as approved by the Board. The CEO has authority to sub-delegate responsibilities to the executive management team. In carrying out these responsibilities, the CEO must report to

the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results. Matters which are not covered by delegated authority to the CEO require Board approval.<sup>2</sup>

## 1.2 Corporate Governance best practice recommendation:

A listed entity should:

- (a) undertake appropriate checks before appointing a director or member of executive management, 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 re-elect a director.

Compliance status: Full compliance.

The Board (in conjunction with the NGC Committee) is responsible for ensuring that it is comprised of individuals who are best able to discharge the responsibilities of being a non-executive director (the "NED") in accordance with applicable laws and best standards of corporate governance.

The Board ensures that background and other appropriate checks are undertaken before appointing a person as an NED or putting them forward to security holders as a candidate for election. The Board also ensures that shareholders are provided with all material information that is relevant to a decision for the election of a person as an NED. The qualifications, experience, and special responsibilities of each of the current Board members are set out in Item 10 of our annual report for the fiscal year ending December 31, 2024, which is filed by the Company with the SEC and provided on Form 10-K to the Australian Stock Exchange (the "ASX") (the "Annual Report").

The Company also ensures that appropriate background checks are completed in respect to executive officers prior to their employment with the Company.

## 1.3 Corporate Governance best practice:

A listed entity should have a written agreement with each NED and member of executive management setting out the terms of their appointment or engagement, as applicable.

Compliance status: Compliance.

The Company's NEDs are appointed in accordance with, and subject to, the Company's governance documents, which set out the key terms of their appointment, in accordance with relevant U.S. laws and, to the extent applicable, the ASX Listing Rules. The NEDs are subject to annual review by the NGC Committee of their independence (in accordance with the standards of both the SEC and Nasdaq in the U.S., and the ASX in Australia. In addition, each NED completes an annual self-evaluation of their respective relevant skills required for the Board to fulfill its oversight duties of the Company. Finally, the NEDs only serve one-year terms on the Board, subject to shareholder approval at the annual shareholders' meeting. These governance practices ensure that the Board manages its composition with the due care and diligence required by applicable best corporate governance practices.

Each of the executive officers and NEDs of the Company (known under applicable U.S. securities laws as the "Section 16 officers and directors") have been duly appointed by the Company's Board. In addition, each of the other Company officers comprising the Company's executive leadership team (the "ELT") are appointed to the ELT by the CEO, as approved by the Board. Finally, the Company's officers (both Section 16 officers and those other

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<sup>2</sup> The U.S. Corporate Governance Statement is available on the Company's website ([www.avitamedical.com](http://www.avitamedical.com)).

officers on the ELT) have entered into executive employment agreements that establish the terms of their employment with the Company (or with a subsidiary or affiliate of the Company, where applicable).

#### 1.4 Corporate Governance best practice:

The secretary of a listed entity should be accountable directly to the Board, through the chairperson of the Board, on all matters to do with the proper functioning of the Board.

Compliance status: Full compliance.

The Secretary is accountable directly to the Board, through the chairperson of the Board (the “**Chair**”) and the Lead Independent Director, and with the Chairs of each of the Board’s Committees, on all matters to do with the proper functioning of the Board.

#### 1.5 Corporate Governance best practice:

A listed entity should:

- (a) have and disclose a diversity policy;
- (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;
- (c) disclose in relation to each reporting period:
  - (1) the measurable objectives set for that period to achieve gender diversity;
  - (2) the entity’s progress towards achieving those objectives; and
  - (3) either:
    - (i) 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
    - (ii) 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.

Compliance status: Partial compliance.

How we comply:

The Company’s Code of Business Conduct & Ethics (the “**Code**”), together with its Equal Employment Opportunity Policy (which forms part of its Employee Handbook) and the oversight provided by the NGC and HCC Committees (pursuant to their respective Charters), establish the Company’s policy to provide equal employment opportunities to all employees and applicants in all Company facilities without regard to race, colour, religious creed, sex, national origin, ancestry, citizenship status, pregnancy, childbirth, physical disability, mental and/or intellectual disability, age, military status or status as a Vietnam-era or special disabled veteran, marital status, registered domestic partner or civil union status, gender (including sex stereotyping, and gender identity or expression), medical condition (including, but not limited to, cancer-related or HIV/AIDS-related), genetic information, or sexual orientation in accordance with applicable federal, state, and local laws.<sup>3</sup>

Corporate Governance best practice recommendation:

If the entity was in the S&P 500/ASX 300 Indexes at the commencement of the reporting period, the measurable objective for achieving gender diversity in its Board’s composition should be to have not less than 30% of its directors of each gender within a specified period.

How we comply:

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<sup>3</sup> The Code and the NGC Committee Charter are each disclosed on the Company’s website ([www.avitamedical.com](http://www.avitamedical.com)).

The Company's employment practices as executed by its Human Resources team and all of its hiring managers seek to avoid any gender discrimination in all aspects of the Company's employment including, but not limited to, hiring, placement, development, training, promotion, termination, layoff, recall, transfer, leaves of absence, and compensation.

The table below provides actual data on gender diversity that currently exists within the Company.

|                  | Actual                          |       |
|------------------|---------------------------------|-------|
|                  | Number                          | %     |
| Women employees  | 122                             | 50%   |
| Women on the ELT | 5<br>(5 out of 10 senior roles) | 50%   |
| Women NEDs       | 2<br>(2 out of 7)               | 28.5% |

The ELT is comprised of those employees who hold a Senior Vice President level position or higher, and report directly to the CEO.

The Board, through the NGC Committee, maintains gender diversity through both its skills matrix (which tracks its composition on an annual basis) and its Board development objectives (listing gender as a Board candidate trait). Regarding the gender composition of the ELT and the Company's workforce generally, the Company abides by the principles regarding diversity and prohibiting gender discrimination established in the Code.

#### 1.6 Corporate Governance best practice recommendation:

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its 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.

Compliance status: Full compliance.

How we comply:

The Company's Board, through the NGC Committee, manages an annual self-evaluation process for the Board and each of its Committees. The results of this process are aggregated by the NGC Committee Chair, with the assistance of the Secretary, and reported to the Committee members by the respective Committee Chair, and to the Board by the NGC Committee Chair. These annual self-evaluation reports include recommendations for proposed changes, including changes to the size of the Board, the composition of its Committees (including the Committee Chairs), and assess the effectiveness of each Committee to perform its respective duties.

In addition, the NGC Committee (a) ensures that the NEDs evaluate themselves according to an established skills matrix on an annual basis and (b), with the assistance of the Secretary, annually assesses (i) the independence of each NED, and (ii) the composition of each Committee, in accordance with the listing requirements of each of Nasdaq and ASX, pursuant to applicable U.S. and Australian legal and governance laws and standards. The Board and its Committees completed its most recent (a) review of its composition (including an assessment of its size, the composition of its Committees, and the designation of Committee Chairs) and (b) NED self-assessment of skills in

its Q4FY25 meeting (held November 2025) and will complete its annual self-evaluation process in Q1FY26 (held January 2026), all in time for the publication of its annual (FY26) Proxy Statement in April 2026.

#### 1.7 Corporate Governance best practice recommendation:

A listed entity should:

- (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.

Compliance status: Full compliance.

How we comply:

It is the role of the HCC Committee to annually evaluate the performance of the Company's CEO and Section 16 officers (for the Company, in addition to the CEO, the CFO and the Chief Legal and Compliance Officer (the "CLCO")). In addition, the CEO evaluates the ELT and reviews such evaluations with the HCC, both evaluation and review are conducted on an annual basis.

As set out in its Charter, the HCC Committee reviews and approves, on an annual basis, the Company's goals and objectives relevant to the CEO and the ELT. In connection with this review of the Company's annual goals, the HCC Committee evaluates the performance of the CEO and the ELT, respectively, to achieve such goals; and further, in light of such evaluation, reviews and approves the compensation of the CEO and the ELT, on an annual basis. This annual evaluation and review process is conducted by the HCC Committee, together with the Board in a joint special meeting, every January.

A copy of the HCC Committee Charter is available on the Company's website ([www.avitamedical.com](http://www.avitamedical.com)).

Information regarding the compensation of the Section 16 Officers is disclosed at Item 11 of our Annual Report.

### Principle 2 – Structure the Board to be effective and add value

#### 2.1 Corporate Governance best practice recommendation:

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.

The Board of a listed entity should:

- (a) have a nomination committee which:
  - (1) has at least three members, a majority of whom are independent directors; and
  - (2) is chaired by an independent director and disclose the Charter of the committee, the members of the committee; and
  - (3) 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
- (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.

Compliance status: Full compliance.

How we comply:

The Company has established the NGC Committee, which is comprised of at least three members who are each NEDs. The current members of the NGC Committee are Jan Stern Reed (Chair), Professor Suzanne Crowe, Jeremy Curnock Cook, Robert McNamara, Lou Panaccio, and Dr. Michael Tarnoff.<sup>4</sup>

The NGC Committee is responsible for the oversight of the Board's composition, with responsibilities ranging from managing external search processes to identify individuals qualified to become members of the Company's Board, recommending to the Board candidates for Board membership, recommending Board nominees for election at meetings of the Company's stockholders, and recommending to the Board qualified and experienced directors to serve on the Board's Committees. The NGC Committee's recommendations are based on a thorough consideration of the Board's balance of skills, knowledge, experience, and the benefits of a diverse Board membership (including diversity of thought, viewpoints, educational and professional background, gender, race, age, sexual orientation, and ethnic or national background).

The number of times that the NGC Committee met throughout FY24 and the individual attendances of members at those meetings is set out at Item 10 of the Company's Annual Report.

## 2.2 Corporate Governance best practice recommendation:

A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

Compliance: Compliance.

How we comply:

The Company and the Board support the appointment of NEDs representing a wide range of business experience and professional skills in order to provide the Board with comprehensive governance skills and effective decision-making, and to ensure that the Board is aligned with, and capable of supporting, the Company's strategic priorities. As referenced earlier in this Statement, the NGC Committee reviews the Board's skills matrix annually prior to leading the annual NED self-assessment process. Further, the NGC considers all of a Board candidate's attributes prior to recommending such candidate for Board membership consideration. The Company is not required to disclose its Board skills matrix under U.S. law.

## 2.3 Corporate Governance best practice recommendation:

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 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 name 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.

Compliance status: Compliance.

How we comply:

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<sup>4</sup> The NGC Committee Charter is available on the Company's website ([www.avitamedical.com](http://www.avitamedical.com)).

The Board assesses independence annually. The NGC Committee is also responsible for monitoring the independence of Board members (within the meaning of the ASX rules). The Board is currently of the view that the following members of the Board are Independent Directors (referenced in this Statement as NEDs), and meet the criteria for independence established by the ASX Corporate Governance Council Principles and Recommendations:

- Professor Suzanne Crowe
- Jeremy Curnock Cook
- Robert McNamara
- Louis Panaccio
- Jan Stern Reed
- Dr. Michael Tarnoff

Mr. Louis Panaccio and Mr. Jeremy Curnock Cook have been Directors of the Company for over 10 years. In its Q1FY25 meeting (held February 12, 2025), the Board assessed the independence of both Messrs. Panaccio and Curnock Cook and determined that, despite their respective lengths of service on the Board, each satisfy the criteria of the ASX Corporate Governance Council Principles and Recommendations as Independent Directors. Mr. Panaccio stepped down from his Chair position in the Board's Q3FY25 meeting (August 6, 2025), with the Board appointing Mr. Cary Vance as the new Chair, effective August 7, 2025. Mr. James Corbett departed from his position as an executive (not independent) member of the Board effective October 16, 2025.

#### 2.4 Corporate Governance best practice recommendation:

A majority of the Board of a listed entity should be Independent Directors.

Compliance status: Full Compliance.

How we comply:

All six members of the Board listed above are NEDs who are considered to be Independent Directors under the ASX Corporate Governance Council Principles and Recommendations. In light of Mr. Vance assuming the position of Interim CEO of the Company on October 16, 2025, the Board has determined that Mr. Vance is not an NED under U.S. securities laws and is similarly of the view that Mr. Vance does not meet the criteria of the ASX Corporate Governance Council Principles and Recommendations. With Mr. Vance serving as the Board's Chair, the Board elected Ms. Jan Stern Reed as its Lead Independent Director, effective October 16, 2025.

#### 2.5 Corporate Governance best practice recommendation:

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.

Compliance status: Partial compliance.

How we comply:

The Chair, Mr. Vance, is currently serving as the Company's Interim CEO, and therefore, does not satisfy the independence standard under U.S. securities law, and similarly, does not meet the criteria of the ASX Corporate Governance Council Principles and Recommendations for Independent Directors.

#### 2.6 Corporate Governance best practice recommendation:

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 director effectively.

Compliance status: Compliance.

How we comply:

The Company's onboarding process provides incoming Board members with information that will enable them to carry out their oversight duties in the best interests of the Company. In addition, the NGC Committee supports ongoing director education programming to assist the Board members in maintaining the skills and knowledge needed to perform their responsibilities in accordance with appropriate good faith and due care. In addition, the Board is also able to obtain independent professional advice at the expense of the Company.

### **Principle 3 – Instill a culture of acting lawfully, ethically and responsibly**

#### **3.1 Corporate Governance best practice recommendation:**

A listed entity should articulate and disclose its values.

Compliance status: Full compliance.

How we comply:

The Company's Mission and Values are set forth in the Company's Code which is located on the Company's website (<https://avitamedical.com/about-overview/>).

#### **3.2 Corporate Governance best practice recommendation:**

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.

Compliance status: Full compliance.

How we comply:

The Company's Code provides guidelines aimed at maintaining high ethical standards and corporate behaviour by all of the Company's directors, officers, and employees. The principles of the Code include:

- Respect the law and act in accordance with it;
- Respect confidentiality and not misuse company information, assets or resources;
- Avoid real or perceived conflicts of interest;
- Act in the best interest of stakeholders; and
- Perform their duties in ways that minimise environmental impacts and maximise workplace safety.

The Company's directors, officers, and employees are expected to comply with the Code and all other Company Compliance policies, and to act with integrity, honesty, and professional responsibility at all times. The Section 16 officers keep the Board informed of any material breaches of the Code.

The Company utilizes a third-party compliance provider, Lighthouse, to handle any anonymous reports about potential breaches of the Company's Code and other Compliance policies (including the Company's Employee Handbook). The Company has placed posters in its common areas at its U.S. offices in Valencia, Ventura, and

Irvine that provide information about its Compliance hotline and encourage reporting if necessary or applicable. In addition, information regarding the Company's Whistleblower Policy and the Compliance hotline is provided in the Employee Handbook that is provided to employees via email, and is listed in the footer of each page of all of the Company's Compliance policies. In addition, employees are also encouraged to report any concerns directly with CLCO and/or Vice President, Corporate Compliance. Reports received by Lighthouse are forwarded to the CLCO and the Vice President, Corporate Compliance, as well as to the NGC Committee Chair, for review and potential investigation in accordance with the Company's applicable Compliance policies, (including Work Instruction 5.4.1 "Reporting and Handling of Compliance Violations"). Where an investigation report is issued following an investigation, depending on the nature of the report, a copy of this report is provided to either the Audit Committee or the NGC Committee.

### 3.3 Corporate Governance best practice recommendation:

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.

Compliance status: Full compliance.

How we comply:

The Company adopted an updated U.S. Whistleblower Policy in 2022. Under the U.S. Whistleblower Policy, whistleblowers are provided with various means by which to report a "Serious Concern," being those that could have a material impact on the Company, including (but not limited) to actions that may lead to incorrect financial reporting, are unlawful, violate the Company's Compliance policies or otherwise amount to serious, improper, or unethical conduct.

All reports of Serious Concerns lodged under the U.S. Whistleblower Policy will be provided to the CLCO and the VP, Corporate Compliance for review and possible investigation in accordance with the Company's Compliance policies. Details of any material incidents that are reported (being those that result in the issue of an investigation report from the resulting investigation) are provided to either the Audit Committee (if finance related) or the NGC Committee (if related to legal or regulatory issues or compliance with the Code).

In addition to the above, the Company also has an Australian Whistleblower Policy. The CLCO reviews each Serious Concern report to determine whether the Australian Whistleblower Policy should also apply. This may be the case for Serious Concerns that have a greater connection to Australia (even if they are reports made by U.S. employees). The Company's Whistleblower Policy and the Australian Whistleblower Policy are both available on the Company's website ([www.avitamedical.com](http://www.avitamedical.com)).

### 3.4 Corporate Governance best practice recommendation:

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.

Compliance status: Full compliance.

How we comply:

The Company's Code addresses anti-bribery and corruption. In addition, the Company has ensured that adequate processes are in place to ensure that the Board is informed of any material breaches of the Code. The

CLCO conducts an annual review of the Code and updates it to reflect best U.S. legal and compliance standards. These annual updates are submitted to the NGC Committee for review and recommendation for Board approval. The Board most recently reviewed and approved updates to the Code in its Q4FY25 meeting (November 5, 2025).

The Code sets out that, in particular, the Company has in place an internal work instruction that all Company employees must review and understand upon hire and review periodically (Work Instruction 5.4.1 – “Reporting and Handling of Compliance Violations”). This Work Instruction sets out the Company’s procedures for reporting breaches of the Company’s policies or procedures (which includes the Company’s Code).

Under the Work Instruction, the Company’s CLCO is responsible for receiving in confidence and investigating a report of a potential compliance violation and proposing steps to the Company’s ELT to resolve or address the relevant issue. In the event that the Company’s CLCO has a conflict of interest, the Company’s CEO has responsibility to receive in confidence and investigate a report of a potential compliance violation and to propose steps to the Company’s ELT to resolve/address the relevant issue. In the event of an egregious compliance violation, the CEO must be involved and is in turn required to inform the Board of the material breach of the Code.<sup>5</sup>

#### **Principle 4 – Safeguard the integrity of corporate reports**

##### **4.1 Corporate Governance best practice recommendation:**

The Board of a listed entity should:

- (a) have an Audit Committee which:
  - (1) has at least three members, all of whom are non-executive directors and a majority of whom are Independent Directors; and
  - (2) is chaired by an Independent Director, who is not the Chair of the Board, and disclose:
  - (3) the Charter of the Committee;
  - (4) the relevant qualifications and experience of the members of the committee; and
- (b) 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
- (c) 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.

Compliance status: Full compliance.

How we comply:

The Company’s Audit Committee assists the Board to meet its oversight responsibilities in relation to the Company’s financial reporting, internal controls and procedures, risk management procedures, and the internal and external audit functions. In doing so, it is the Audit Committee’s responsibility to maintain free and open communications between the Committee, the external auditors, the internal audit function, and the Company’s management team.

The Audit Committee is currently comprised of Robert McNamara, Professor Suzanne Crowe, Jeremy Curnock Cook, Louis Panaccio, Jan Stern Reed, and Dr. Michael Tarnoff. The Audit Committee members are all NEDs and Independent Directors. The Chair of the Audit Committee, Robert McNamara, is an Independent Director and is not

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<sup>5</sup> The Company’s Code is available on the Company’s website ([www.avitamedical.com](http://www.avitamedical.com)).

the Chair of the Board.<sup>6</sup>

Details of the number of times that the Audit Committee met throughout FY24 and the individual attendances of members at those meetings, together with the relevant qualifications and experience of the members of the Audit Committee, are set out at Item 10 of our Annual Report.

#### 4.2 Corporate Governance best practice recommendation:

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.

Compliance status: Full compliance.

How we comply:

As a U.S. publicly listed company, the Company's CEO and CFO certify in writing, prior to the Board's approval of the Company's financial statements for a financial period, that:

- the Company's financial statements:
  - do not contain any untrue statement of a material fact or omit to state a material fact necessary; and
  - fairly present in all material respects the financial condition, results of operations, and cash flows of the Company; and
- they are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company and have:
  - designed such disclosure controls and procedures (or have caused such controls to be designed under their supervision) to ensure that material information relating to the Company is made known to them;
  - designed internal controls over financial reporting (or have caused such controls to be designed under their supervision) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external disclosure purposes in accordance with U.S. generally accepted accounting principles;
  - evaluated the effectiveness of the Company's disclosure controls and procedures, and disclosed in the Annual Report their conclusions about the effectiveness of the disclosure controls and procedures; and
  - disclosed in the Annual Report any change in the Company's internal controls over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

The above statement is given by the CEO and CFO pursuant to section 302 of the Sarbanes-Oxley Act of 2002.

#### 4.3 Corporate Governance best practice recommendation:

A listed entity should disclose its process to verify the integrity of any periodic financial report it releases to the market that is not audited or reviewed by an external auditor.

Compliance status: Full compliance.

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<sup>6</sup> The Company's Audit Committee charter is available on the Company's website ([www.avitamedical.com](http://www.avitamedical.com)).

How we comply:

All of the Company's periodic financial reporting is audited or reviewed by an external auditor.

## **Principle 5 – Make timely and balanced disclosure**

### **5.1 Corporate Governance best practice recommendation:**

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX listing rule 3.1.

Compliance status: Compliance.

How we comply:

While the Company does not have a standalone written policy regarding its compliance with the ASX's continuous disclosure obligations, as outlined in the Company's Code, the Company is committed to ensuring that all of its public communications are complete, fair, accurate, timely, and understandable. In addition, the Company's internal controls for financial reporting, together with its external reporting practices generally, seek to ensure compliance with the Company's obligations under the continuous disclosure regime of the ASX Listing Rules, which require timely disclosure of price sensitive information to the ASX. The Company's CEO, CFO, and CLCO are accountable for balancing this ASX requirement of continuous disclosure with the Company's disclosure requirements as established under U.S. securities laws, and ensuring that material information is disclosed to the ASX in compliance with ASX Listing Rule 3.1.

### **5.2 Corporate Governance best practice recommendation:**

A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.

Compliance status: Full compliance.

How we comply:

The CEO and CFO submit all material market announcements to the Board in advance of the Company releasing such announcements to the public. Financial announcements are submitted to the Audit Committee Chair for review and approval by the Audit Committee prior to filing on Nasdaq and lodgement on the ASX.

### **5.3 Corporate Governance best practice recommendation:**

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.

Compliance status: Full compliance.

How we comply:

The Company lodges all material investor or analyst presentations on the ASX Market Announcements Platform simultaneously with (or immediately following) the filing or furnishing such presentations with the SEC; such filings and lodgements are effected ahead of any such presentations being made to the market.

## Principle 6 – Respect the rights of security holders

### 6.1 Corporate Governance best practice recommendation:

A listed entity should provide information about itself and its governance to investors via its website ([www.avitamedical.com](http://www.avitamedical.com)).

Compliance status: Full compliance.

How we comply:

Information regarding the composition of the Board, and other material information regarding the Company's governance, are available on the Company's website ([www.avitamedical.com](http://www.avitamedical.com)) and/or are filed with the SEC (immediately followed by lodgement with the ASX, in accordance with its continuous disclosure requirement).

### 6.2 Corporate Governance best practice recommendation:

A listed entity should have an investor relations program to facilitate effective two-way communication with investors.

Compliance status: Full compliance.

How we comply:

The Company encourages shareholders and other stakeholders to contact the CEO and the CFO, as well as the Board generally, via its website, email or telephone. Additionally, the Company has employed a Vice President, Investor Relations and Corporate Communications, in order to facilitate effective two-way communication with the Company's investors. The contact details for the Vice President, Investor Relations and Corporate Communications, are available on the company's website (<https://ir.avitamedical.com/contact>).

### 6.3 Corporate Governance best practice recommendation:

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Compliance status: Full compliance.

How we comply:

The Company facilitates and encourages participation at meetings of security holders by disclosing in the Company's Proxy Statement for each annual meeting the ways in which security holders may participate in the meeting and submit its communications to the Company generally. The Company also facilitates and encourages participation by inviting questions from security holders during the meeting.

### 6.4 Corporate Governance best practice recommendation:

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.

Compliance status: Full compliance.

How we comply:

The Company ensures that all substantive resolutions at meetings of security holders are decided by a poll rather than by a show of hands. All voting procedures are explained in detail in the Company's annual Proxy Statement and related meeting materials provided to the Company's security holders in advance of such meetings.

#### 6.5 Corporate Governance best practice recommendation:

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Compliance status: Full compliance.

How we comply:

Through its share registry, Computershare Investor Services, the Company actively encourages its security holders to receive all communications from, and send all communications to, the Company and Computershare electronically.

### Principle 7 – Recognise and manage risk

#### 7.1 Corporate Governance best practice recommendation:

The Board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
  - (1) has at least three members, a majority of whom are Independent Directors; and
  - (2) is chaired by an Independent Director, and disclose the Charter of the committee, the members of the committee; and
  - (3) 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
  - (4) 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.

Compliance status: Full compliance.

How we comply:

While the Board does not have a specific Risk Committee, it shares such oversight responsibilities with its standing committees: the Audit Committee, the HCC Committee, and the NGC Committee. The Audit Committee assists the Board to meet its oversight responsibilities in relation to the Company's financial reporting obligations, internal controls structure, risk management procedures, internal and external audit functions, and material legal proceedings. In doing so, it is the Audit Committee's responsibility to maintain free and open communications between the Committee, the external auditors, the internal auditor function, and the Company's CEO, CFO, and CLCO. The Audit Committee conducts a detailed review at least annually of the Company's major financial risk exposures and the overall steps management has taken to monitor and control any such exposures, and receives quarterly reports of the oversight categories listed above from the Company's Section 16 officers.

As noted above, the Audit Committee is currently comprised of six NEDs and Independent Directors, with Mr. McNamara (NED and Independent Director) serving as Chair.<sup>7</sup> Details of the number of times that the Audit

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<sup>7</sup> A copy of the Audit Committee charter is available on the Company's website ([www.avitamedical.com](http://www.avitamedical.com)).

Committee met throughout FY24 and the individual attendances of members at those meetings, together with the relevant qualifications and experience of the members of the Audit Committee, are set out at Item 10 of our Annual Report.

The Board (in conjunction with the relevant standing Committee) monitors and receives advice on areas of operational and financial risk and considers strategies for appropriate risk management arrangements. Specific areas of risk that are regularly considered at Board (and Committee) meetings include performance of activities, human resources (HCC Committee), legal and industry compliance (NGC Committee), government and legal processings (Audit and NGC Committees), acceptance by regulatory authorities of the Company's products, markets, manufacturing, the environment, and continuous disclosure obligations (Audit Committee).

Material financial risks faced by our business are disclosed at Item 1A of our Annual Report.

## 7.2 Corporate Governance best practice recommendation:

The Board or a committee of the Board should:

- (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
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

Compliance status: Full compliance.

How we comply:

The Audit Committee, as designated by the Board, reviews and oversees the operation of the Company's systems of risk management to ensure that the significant risks facing the Company are identified and that appropriate controls, monitoring, and reporting mechanisms are in place.

The Audit Committee undertakes an evaluation of the Company's risk management framework and presents this information to the Board at each quarterly Board meeting. The Board is satisfied that the Company's risk management framework is sound, and that the Company is operating with due regard to the risk appetite overseen by the Board. The Audit Committee will continue to evaluate the Company's risk management framework throughout 2026.

## 7.3 Corporate Governance best practice recommendation:

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.

Compliance status: Compliance.

How we comply:

While the Company is not required at this stage of its growth to have a specific internal audit function under U.S. securities law, the CFO ensures that the requisite internal audit tasks are completed by the Company's Finance function. Further, together with the Audit Committee, the CFO and the CEO are responsible for evaluating and managing effective internal controls and related risk management for such function; specifically, that the Company's internal controls processes are in place and that any areas of control deficiencies are submitted to the Audit Committee for review and oversight on a quarterly basis. In addition, the Audit Committee actively

encourages the Company's external auditor to raise internal controls and financial reporting issues, and oversees management's timely remediation thereof.

#### 7.4 Corporate Governance best practice recommendation:

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.

Compliance status: Full compliance.

How we comply:

In addition to the Company's annual disclosure regarding environmental risk, in Q4FY24, the Company published a "Corporate Responsibility Report"<sup>8</sup> detailing the progress and results of activities related to sustainability and corporate responsibility at AVITA Medical. The content and metrics included in this Report are guided by the Sustainability Accounting Standards Board Standards for both Biotechnology & Pharmaceuticals and Medical Equipment & Supplies. The Company plans to update this Report on a bi-annual basis, subject to Audit Committee review and Board approval.

### Principle 8 – Remunerate fairly and responsibly

#### 8.1 Corporate Governance best practice recommendation:

The Board of a listed entity should:

(a) have a remuneration committee which:

- (1) has at least three members, a majority of whom are Independent Directors; and
- (2) is chaired by an Independent Director, and disclose:
- (3) the Charter of the committee;
- (4) the members of the committee; and
- (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.

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.

Compliance status: Full compliance.

How we comply:

The HCC Committee assists the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on the compensation packages of the Section 16 officers and ELT, as well as the NEDs. Such compensation approvals include review of annual incentive and equity-based plans that are utilized for the Company's employees in conjunction with the Company's annual goals and performance of the same.

The HCC Committee is solely comprised of NEDs and Independent Directors, with Dr. Michael Tarnoff serving as Chair as of the Q4FY25 (November 4, 2025) meeting, and Professor Suzanne Crowe, Jeremy Curnock Cook,

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<sup>8</sup> A copy of the Corporate Responsibility Report is available on the Company's website (<https://ir.avitamedical.com/annual-reports-proxy>).

Robert McNamara, Louis Panaccio, and Jan Stern Reed.<sup>9</sup> The number of times that the HCC Committee met, and the individual attendances of members at those meetings, throughout FY24 is disclosed at Item 10 of our Annual Report.

## 8.2 Corporate Governance best practice recommendation:

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.

Compliance status: Full compliance.

How we comply:

The Board's policies and practices regarding the remuneration of its NEDs, Section 16 officers, and the ELT is set out in the HCC Committee Charter. The details of the compensation of the Company's Section 16 officers and directors are disclosed at Item 11 of our Annual Report.

## 8.3 Corporate Governance best practice recommendation:

A listed entity which has an equity-based remuneration scheme should:

- (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
- (b) disclose that policy or a summary of it.

Compliance status: Full compliance.

How we comply:

The Company currently has an equity-based remuneration scheme, the 2020 Omnibus Incentive Plan Amended and Restated that was most recently approved by security holders at the Company's 2025 Annual Shareholders Meeting on June 4, 2025.

The Company also currently has an Employee Stock Purchase Plan that was approved by security holders at the Company's 2023 Annual General Meeting.

In addition, the Company issues equity-based remuneration (comprising options and restricted stock units) to its NEDs and stock options to its CEO, subject to approval by security holders at the relevant Annual Shareholders Meeting of the Company. These issues are made pursuant to individual option and restricted stock unit agreements.

The Company's Insider Trading Policy includes a prohibition on engaging in transactions that limit the economic risk of participation in any equity-based remuneration schemes.<sup>10</sup>

## Principle 9 – Additional recommendations that apply

### 9.1 Corporate Governance best practice recommendation:

A listed entity with a director who does not speak the language in which Board or security holder meetings are

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<sup>9</sup> The HCC Committee Charter is available on the Company's website ([www.avitamedical.com](http://www.avitamedical.com)).

<sup>10</sup> A copy of the Company's Insider Trading Policy is available on the Company's website ([www.avitamedical.com](http://www.avitamedical.com)).

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.

Compliance status: Not applicable.

How we comply:

The Company does not have a director in this position and this recommendation is therefore not applicable.

### **9.2 Corporate Governance best practice recommendation:**

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

Compliance status: Full compliance.

How we comply:

The Company is the successor entity to AVITA Medical Pty Limited, being an entity domiciled in Australia which was listed on ASX and had shareholders in Australia, the United States, and various other countries. The Company holds its shareholder meetings at times that all of its security holders, including those in Australia, are able to participate.

### **9.3 Corporate Governance best practice recommendation:**

A listed entity established outside Australia, and an externally managed listed entity that has an annual shareholders meeting (the "ASM"), should ensure that its external auditor attends its ASM and is available to answer questions from security holders relevant to the Company's annual audit.

Compliance status: Full compliance.

How we comply:

The Company ensures that its external auditor attends the Company's ASMs and is available to answer questions from security holders that are relevant to its annual audit.