

VGI HEALTH TECHNOLOGY LIMITED

Board Charter

1. The board of directors of the Company (Board) is responsible for:
 - a. setting the goals and objectives of the Company and its related bodies corporate (VTL Group);
 - b. approving the Company's Code of Conduct;
 - c. ensuring alignment between the Company's goals and objectives and its remuneration policies;
 - d. monitoring and providing effective oversight of the management of the VTL Group;
 - e. reviewing and monitoring the principal risks of the VTL Group and its system of internal compliance and controls;
 - f. setting an appropriate corporate governance, risk and compliance framework for the VTL Group;
 - g. determining broad policies for the VTL Group as it develops its goals of delivering value to shareholders; and
 - h. acting as an effective interface with the Company's shareholders.
2. The Board's role and purpose must be considered in light of:
 - a. the obligations and duties of directors and officers under the Corporations Act 2001 (Cth) (Act) and other relevant legislation;
 - b. the NSX Listing Rules;
 - c. ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Governance Principles); and
 - d. the Company's constitution (Constitution),

as applicable from time to time.

Board structure

3. The composition, structure and proceedings of the Board are governed by the Constitution, the Act and the NSX Listing Rules. Subject to the provisions of the Constitution, the Board, together with the Remuneration and Nomination Committee, will be responsible for:
 - a. determining the size and composition of the Board;
 - b. determining the appropriate competencies of Board members;
 - c. reviewing membership of the Board annually;
 - d. ensuring the Board has the appropriate mix of skills, expertise and experience necessary to fulfil its function effectively; and
 - e. appointing the chair of the Board (Chair).

Functions of the Board

4. Without limitation the key responsibilities of the Board include:
 - a. representing the interests of shareholders by overseeing and appraising the Company's strategies, policies and performance;
 - b. providing strategic direction for, and approval of, corporate strategy and performance objectives;
 - c. reviewing and ratifying systems of risk management, internal compliance and control, continuous disclosure policies, codes of conduct and legal and regulatory compliance to ensure appropriate compliance systems and controls are in place;
 - d. monitoring senior management's performance and implementation of strategy, and seeking to ensure appropriate resources are available;
 - e. approving and monitoring the operational and financial position and performance of the Company;
 - f. approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestments;
 - g. approving and monitoring budgets;
 - h. approving and monitoring borrowing and debt arrangements;
 - i. managing the Company's capital structure;

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- j. ensuring that the VTL Group acts legally and responsibly and maintains the highest ethical standards;
- k. developing an investor relations program to facilitate effective two way communication with shareholders;
- l. overseeing control and accountability systems; and
- m. performing such other functions as are required by law or are assigned to the Board.

Non-executive directors

- 5. The Board will aim to have a majority of independent non-executive directors.
- 6. While the Company will aim to have a majority of independent non-executive Directors, this may not always be practicable given the size of the Board and the Company's circumstances. Accordingly, the Directors have absolute discretion to determine the appropriate composition of the Board from time to time, subject to the Constitution, the Act and the NSX Listing Rules.
- 7. To the extent that the Board does not achieve this structure from time to time, the Board should establish a process to achieve this structure and measure itself against that process annually.
- 8. Subject to paragraph 9, the Board will consider and decide on the independence of its non-executive directors each year.
- 9. If a director is or becomes aware of any information, facts or circumstances which will or may affect that director's independence or the director's perceived independence, the director must immediately disclose all relevant details in writing to the Company Secretary and the Chair.
- 10. To be considered "independent", a non-executive Director must:
 - a. be free of any material business or other relationship that could materially interfere with (or could reasonably be perceived to materially interfere with) the unfettered independent exercise of their judgement; and
 - b. meet the following criteria:
 - i. the director has no substantial holding (being more than 5% ownership) in the Company or a VTL Group member, and is not an officer of, or otherwise associated directly with, a person or entity that has a substantial holding;
 - ii. within the last three years, the director has not been employed in an executive capacity by a VTL Group member;
 - iii. within the last three years, the director has not been a principal of a material professional adviser or a material consultant to a VTL Group member, or an employee materially associated with the service provided by such advisor or consultant;
 - iv. within the last three years, the director has not been a material supplier or customer of a VTL Group member, or an officer of, or otherwise associated directly with, a material supplier or customer;
 - v. the director has no material contractual relationship with the Company or another VTL Group member, other than as a director; and
 - vi. has no close family ties with any person who falls within any of the categories described above,or such other criteria from time to time as adopted by the Board.
- 11. In considering from time to time whether a director is independent and the criteria against which the Board determines independence, the Board is to have regard to:
 - a. the relationships affecting the independent status of a director as described in the Governance Principles;
 - b. the materiality guidelines applied in accordance with Australian accounting standards;
 - c. developments in international corporate governance standards; and
 - d. any independent professional advice sought by the Board at its discretion.
- 12. The Board does not believe it is appropriate to set a limit on tenure. While tenure limits may bring fresh ideas and viewpoints to the Board, they hold the disadvantage of losing the contributions of directors

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who have developed in-depth and invaluable insight into the Company and its operations over a significant period of time. Accordingly, while tenure as a factor is considered, it is one of many factors the Board takes into account in the context of the optimum composition of the Board when assessing the independence and ongoing contribution of a director.

13. All directors (except the Managing Director or CEO), are required to submit themselves for re-election in accordance with the terms of the Constitution and the NSX Listing Rules.
14. Non-executive directors are expected to devote the necessary time to discharge their duties. It is Board policy that prior to their appointment, non-executive directors must provide the Chair with details of other commitments and an indication of time involved and to acknowledge that they will have adequate time to meet what is expected of them. Further, they should consult with the Chair, or the Board, and inform the Nomination & Remuneration Committee before accepting any other non-executive director appointment.

Role of the Managing Director/CEO

15. The management function is conducted by, or under the supervision of, the Managing Director/CEO as directed by the Board (and by other officers to whom the Managing Director/CEO has properly delegated a management function).
16. The Board approves corporate objectives for the Managing Director/CEO to satisfy and the duties and responsibilities of the Managing Director/CEO.
17. The Managing Director/CEO is responsible for implementing strategic objectives, plans and budgets approved by the Board.

Relationship with management

18. The Board may delegate certain powers as they consider appropriate. However, ultimate responsibility for strategy and control rests with the Board.
19. The Board delegates the day to day responsibility of the Company's resources to management under the leadership of the Managing Director/CEO, to deliver the strategic direction and goals determined by the Board, however ultimately management are accountable to the Board.
20. Management must supply the Board with information which is accurate, timely and clear, and of a quality that will enable the Board to discharge its duties effectively.
21. Directors are entitled to request additional information from management at any time.

Delegation to committees

22. The Board will from time to time establish Committees to assist the Board in fulfilling its duties and discharging its responsibilities.
23. Each Committee will adopt a formal charter setting out the matters relevant to the composition, responsibilities and administration of the Committee.
24. As at the date of this charter, the Board has established the:
 - a. Audit and Risk Committee; and
 - b. Nomination & Remuneration Committee.
25. The Board may also delegate specific functions to ad hoc committees on an "as needs" basis.
26. The powers delegated to these Committees will be set out in Board resolutions and the Committee charters.
27. The split of powers between the Board, Committees and senior management will be determined by the Board.
28. The Board will conduct regular reviews of the division of responsibilities and the Committee Charters to ensure they remain appropriate to the needs of the VTL Group.

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Reserved authorities

29. Matters specifically reserved to the Board or its Committees include:
- a. appointment of the Chair;
 - b. appointment and removal of the Managing Director/ CEO;
 - c. appointment and removal of the CFO;
 - d. appointment and removal of the Company Secretary;
 - e. appointment of Directors to fill a vacancy or as an additional Director;
 - f. establishment of Board committees, their membership and their delegated authorities;
 - g. approval of dividends;
 - h. approval of half-year and full year financial results;
 - i. approval of annual budgets and the strategic plan;
 - j. approval of significant changes to the organisational structure;
 - k. review of corporate codes of conduct;
 - l. approval of major capital expenditure, acquisitions and divestments in excess of authority levels delegated to management;
 - m. determining the form and operation of employee performance and incentive plans;
 - n. calling meetings of shareholders;
 - o. disclosure (continuous and periodic) obligations under the NSX Listing Rules and Act; and
 - p. any other specific matters nominated by the Board from time to time.

Board process

30. The Board will meet regularly and intends to meet ten times each year.
31. Directors will use all reasonable endeavours to attend Board meetings in person.
32. The Constitution governs the regulation of Board meetings and proceedings including the quorum for a Board meeting which is two Directors.
33. The Board will elect one of its members to be Chair, who must be an independent non-executive director.
34. The Company Secretary will represent the Board in all communications to shareholders and shall be responsible for communicating the Board's position on matters relevant to them.
35. The Chair will:
 - a. chair meetings of the Board and of shareholders, including the AGM;
 - b. ensure the Board's decisions are implemented;
 - c. ensure that the Board fulfils its obligations under this charter and as required under the relevant legislation;
 - d. provide effective leadership to the Board and the Company;
 - e. lead the Board to ensure it operates efficiently and effectively as a group; and
 - f. promote constructive and respectful relations between the Board and management.

Confidentiality

36. In order to enable full and frank discussions, all discussions at meetings of the Board are to be considered confidential and are not to be disclosed outside of the meeting except to the extent:
 - a. required by the Act, the NSX Listing Rules, the Constitution; or
 - b. approved by the Board.

Company Secretary

37. The Board will appoint at least one Company Secretary.
38. The Company Secretary is accountable to the Board.

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39. The Company Secretary is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies and the NSX, all statutory and other filings and monitoring compliance by the Board with its policies and procedures.
40. The Company Secretary is to attend all Board and Committee meetings or to otherwise receive an update from the Chair or Committee Chair (as applicable) to ensure that accurate minutes of each meeting are taken.
41. All Directors will have access to the Company Secretary at all times.
42. The Company Secretary will be responsible for the implementation of the Shareholder Communication Policy and the Continuous Disclosure Policy and for reporting back to the Board as required.

Performance review

43. The Board recognises that regular reviews of its effectiveness and performance are key to the improvement of the governance of the Company. The Board will review and evaluate:
 - a. its own performance, including against the requirements of this charter;
 - b. the performance of its Committees; and
 - c. the performance of individual Directors,

on an annual basis against both measurable and qualitative indicators in conjunction with the Nomination & Remuneration Committee.

44. The Chair and the Company Secretary will work together to ensure that the performance assessment of the Board, in the manner described above, is formalised and a review is undertaken on an annual basis.

Advice and Information

45. Directors have the right to seek independent professional advice in the furtherance of their duties as Directors at the Company's expense. The Chair's prior approval of such expenditure is required and all Directors must be advised of the outcome.
46. Directors are entitled to on-going access to the Company's operations, employees and information to enable them to fulfil their responsibilities under this Charter and to perform such other functions as prescribed by law.
47. Directors are expected to keep up to date with issues and developments that are relevant to them in fulfilling their duties and responsibilities and are encouraged to access and undertake appropriate education and professional development activities. Training and education programs that are approved by the Chair will be provided at the Company's expense.

Charter Review

48. This Charter shall be reviewed at least once a year and revised as required. Any changes to the Charter will require approval of the Board.
49. To the extent that there is any inconsistency between this Charter and the Constitution, the Constitution will prevail.