

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

FirstWave Cloud Technology Limited

ABN/ARBN

35 144 733 595

Financial year ended:

30 June 2020

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

- These pages of our annual report:
- This URL on our website: <https://www.firstwavecloud.com/corporate-governance>.

The Corporate Governance Statement is accurate and up to date as at *30 June 2020* and has been approved by the board.

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

Date: 29 September 2020

Name of authorised officer authorising lodgement: Gai Stephens
Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> we have disclosed a copy of our board charter at: https://www.firstwavecloud.com/corporate-governance .	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> we have disclosed a copy of our diversity policy at: https://www.firstwavecloud.com/corporate-governance</p> <p>and we have disclosed the information referred to in paragraph (c) at: https://www.firstwavecloud.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> we have disclosed the evaluation process referred to in paragraph (a) at: https://www.firstwavecloud.com/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://www.firstwavecloud.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> we have disclosed the evaluation process referred to in paragraph (a) at: https://www.firstwavecloud.com/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://www.firstwavecloud.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> we have disclosed a copy of the charter of the committee at: https://www.firstwavecloud.com/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at: https://www.firstwavecloud.com/corporate-governance</p> <p>NA</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> we have disclosed our board skills matrix at: https://www.firstwavecloud.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> we have disclosed the names of the directors considered by the board to be independent directors at: https://www.firstwavecloud.com/corporate-governance</p> <p>and, where applicable, the information referred to in paragraph (b) at: https://www.firstwavecloud.com/corporate-governance</p> <p>and the length of service of each director at: https://www.firstwavecloud.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> we have disclosed our values at: https://www.firstwavecloud.com/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> we have disclosed our code of conduct at: https://www.firstwavecloud.com/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> we have disclosed our whistleblower policy at: https://www.firstwavecloud.com/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> we have disclosed our anti-bribery and corruption policy at: https://www.firstwavecloud.com/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> we have disclosed a copy of the charter of the committee at: https://www.firstwavecloud.com/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at: https://www.firstwavecloud.com/corporate-governance</p> <p>NA</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> we have disclosed our continuous disclosure compliance policy at: https://www.firstwavecloud.com/corporate-governance .	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> we have disclosed information about us and our governance on our website at: https://www.firstwavecloud.com/corporate-governance .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://www.firstwavecloud.com/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework.</p>	<p><input checked="" type="checkbox"/> we have disclosed a copy of the charter of the committee at: https://www.firstwavecloud.com/corporate-governance</p> <p>the information referred to in paragraphs (4) and (5) at: https://www.firstwavecloud.com/corporate-governance</p> <p>NA</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> we have disclosed whether a review of the entity’s risk management framework was undertaken during the reporting period at:</p> <p>https://www.firstwavecloud.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> NA</p> <p>we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: https://www.firstwavecloud.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/> we have disclosed whether we have any material exposure to environmental and social risks at: https://www.firstwavecloud.com/corporate-governance</p> <p>and, if we do, how we manage or intend to manage those risks at: https://www.firstwavecloud.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> we have disclosed a copy of the charter of the committee at: https://www.firstwavecloud.com/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at https://www.firstwavecloud.com/corporate-governance:</p> <p>NA</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://www.firstwavecloud.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> we have disclosed our policy on this issue or a summary of it at: https://www.firstwavecloud.com/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> NA	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/> NA	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/> NA	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<input type="checkbox"/> NA	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<input type="checkbox"/> NA	<input type="checkbox"/> set out in our Corporate Governance Statement

Corporate governance statement

This report sets out the FirstWave Cloud Technology Limited ("FirstWave" or "the Company") annual statement on its corporate governance framework for the year ended 30 June 2020. The Board considers that FirstWave corporate governance framework and practices continue to comply with the requirements of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (Principles and Recommendations) and meet the interests of our shareholders.

Principle 1: Lay solid foundations for management and oversight

The Board and Management

The Board has adopted a formal Board Charter which sets out the roles, responsibilities, structure and composition of the Board of Directors of FirstWave. The matters which require approval by the Board are included. A copy of the Board Charter is available on the Corporate Governance section of the FirstWave website at <https://www.firstwavecloud.com/corporate-governance>.

By providing the overall strategic direction for FirstWave, the Board ensures that FirstWave activities comply with its Constitution, and with all legal and regulatory requirements, and defines the powers to be reserved to the Board and those that are delegated to its committees and management. A copy of the Constitution is available on the FirstWave website at <https://www.firstwavecloud.com/corporate-governance>.

A summary of duties for the Chairman and the Chief Operating Officer are reviewed and agreed by the Board. The Board has delegated to the Chief Operating Officer the authority to manage the day to day affairs of FirstWave.

The Board conducts a review of Board, Committee and individual member performance along with a review of Director Independence from time to time. There is an annual appraisal process in place for senior management.

Director Appointments

When filling a casual vacancy, the Board undertakes a formal process to identify and assess potential candidates. Reference and probity checks are undertaken by the Company.

At the first Annual General Meeting following the appointment of a director they stand for election. At that time their experience and qualifications are provided to shareholders to enable them to elect or not to elect the new director.

A formal letter of appointment is issued to all new directors setting out their terms of appointment.

New directors participate in a director induction programme to ensure that they are able to participate immediately in board decision making.

Directors have the opportunity to attend conferences and other development opportunities to ensure that they remain up to date and can perform their role as directors effectively.

The Company Secretary has direct accountability to the Board through the Chairman on all matters associated with the proper functioning of the Board.

Diversity

FirstWave is committed to creating a diverse workplace that is fair and flexible, promotes personal and professional growth and enables employees to enhance their contribution to FirstWave by drawing from their different backgrounds, beliefs and experiences. The Board has adopted a Diversity Policy which

requires FirstWave to embrace differences in backgrounds, qualifications and experiences and also differences in approach and viewpoints. It includes characteristics such as gender, age, ethnicity, cultural background, language, disability and other areas of potential difference.

The Diversity Policy also requires the setting of specific gender diversity objectives and a range of measures to determine achievement of those objectives. The objectives and measures are assessed annually by the Board and the Remuneration and Nomination Committee.

The gender diversity targets are as follows:

	Objective %	Actual at end of FY20 %	Actual at end of 2019 %
Percentage of women on the Board	20	0	0
Percentage of women in executive positions	30	20	20
Percentage of women in the organisation	40	35	24

Whilst FirstWave is striving toward improved gender balance, our low attrition rates mean that the above objectives may take a number of years to achieve. Additionally, the nature of our industry sees a predominantly larger pool of male candidates from which to source the best people.

FirstWave achieves diversity in a different way. FirstWave is very culturally diverse with more than 70% of our employees being born outside of Australia. Cultural diversity makes business sense for FirstWave as the relevant talent pool extends well beyond Australian born candidates.

Principle 2: Structure the Board to add value

Skills Matrix

The FirstWave Board have developed a Skills Matrix which sets out the mix of skills necessary to achieve its strategic and operational priorities of the Company. When filling board positions candidates are assessed against the skill set outlined below.

The current mix of directors provides coverage of all the skills identified.

Strategic Priorities of FCT	Skills Matrix	
	Functional	Industry Specialisation/ Subject matter expertise
Build, Deploy and Market SaaS solution for global distribution	<ul style="list-style-type: none"> • Technical Expertise 	<ul style="list-style-type: none"> • Cyber security & Domain Expertise
	<ul style="list-style-type: none"> • Marketing 	<ul style="list-style-type: none"> • Telecommunications
	<ul style="list-style-type: none"> • General Business Management and Entrepreneurship 	<ul style="list-style-type: none"> • Engineering & Networks
	<ul style="list-style-type: none"> • Highly Global & competitive & Dynamic Market Experience 	<ul style="list-style-type: none"> • Information Technology • Digital Service & Operational Delivery
Implement a GTM that rapidly grows the	<ul style="list-style-type: none"> • Operational leadership in global organisations – particularly in Asia and North America 	<ul style="list-style-type: none"> • Capital Raising and Capital Management

business – specifically internationally	<ul style="list-style-type: none"> • Strategic Leadership - Global 	<ul style="list-style-type: none"> • Building Research & Development Teams
	<ul style="list-style-type: none"> • Management of Strategic Relationships with large Global Organisations 	
	<ul style="list-style-type: none"> • Mergers/Acquisitions and other strategic partnerships 	
Ensure the business operates at lowest cost, lowest risk and maximises returns to shareholders	<ul style="list-style-type: none"> • CEO Level Experience 	<ul style="list-style-type: none"> • Accounting, Finance & Audit
	<ul style="list-style-type: none"> • Other NED Experience 	<ul style="list-style-type: none"> • Legal, Governance, Risk & Compliance
	<ul style="list-style-type: none"> • Recognised Education, for example, GAICD 	<ul style="list-style-type: none"> • Human Resources & Remuneration
	<ul style="list-style-type: none"> • Shareholder Relations 	

Independent Directors

At 30 June 2020 the Board was composed of an Executive Chairman and three Non-Executive Directors. The Chairman is not independent. The remaining three directors are independent.

The independent directors are:

- Scott Lidgett
- Paul MacRae; and
- David Acton (from 15 June 2020).

The Non-Independent Director is the Chairman John Grant who is considered not to be independent as he is an executive of the Company. The Board sees John Grants executive appointment as critical at this time to ensure that the Company achieves its growth ambitions and does not see his lack of independence impacting sound decision making.

Principle 3: Instil a Culture of Acting Lawfully, Ethically and Responsibly

FirstWave's values can be viewed at <https://www.firstwavecloud.com/about-us>.

The FirstWave Code of Conduct (the Code) provides guidance on what is acceptable behaviour, requiring all Directors, managers and employees to maintain the highest standards of integrity and honesty. The Code is available at <https://www.firstwavecloud.com/corporate-governance>.

FirstWave expects its Directors, management and staff to report conduct that is dishonest, fraudulent, corrupt or illegal, endangers health and safety, or is a suspected breach of the Code or any FirstWave policy. The Company has a Bribery and Corruption Policy and a Whistleblower Policy both at <https://www.firstwavecloud.com/corporate-governance>.

The FirstWave Securities Trading Policy governs the trading in FirstWave shares by Directors, management and staff in compliance with the ASX Listing Rules requirements. This policy is available on the FirstWave website at <https://www.firstwavecloud.com/corporate-governance>.

Principle 4: Safeguard integrity of Corporate Reports

FirstWave is committed to maintaining a transparent system for auditing and reporting of FirstWave financial performance. The Board has established an Audit, Risk and Compliance Committee which performs a central function in achieving this goal.

During the year the members of the Audit, Risk and Compliance Committee were:

- Simon Moore (Committee Chairman until 30 August 2019);
- Paul MacRae (Committee Chairman from 30 August 2019);
- Sam Saba;
- John Grant; and
- Scott Lidgett.

Simon Moore and Sam Saba were independent directors, John Grant is not an independent director and Paul MacRae and Scott Lidgett are independent directors. A copy of the Committee's charter is available on the FirstWave website at <https://www.firstwavecloud.com/corporate-governance>.

The Committee has met three times in the 2020 financial year. The attendance of the Committee members is as follows:

Committee Member	Held	Attended
Simon Moore*	1	1
Sam Saba	1	1
John Grant	3	3
Paul MacRae	3	3
Scott Lidgett	3	3

Held represents the number of meetings held during the time the director was a member of the relevant committee.

**Mr Moore resigned as a director with effect from 30 August 2019.*

The Chief Operating Officer and Chief Financial Officer have provided the Board with a written declaration in accordance with s295A of the *Corporations Act* that the full year financial statements are founded on a sound system of risk management and internal control, which implements the policies adopted by the Board, and that FirstWave's risk management and internal control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.

The external auditors attend each Annual General Meeting to answer any questions from shareholders.

Principle 5: Make timely and balanced disclosures

FirstWave has established, and complies with, the Communication and Market Disclosure Policy to ensure the market is informed of matters in compliance with the ASX Listing Rules disclosure requirements. A copy of the policy is available on the FirstWave website at <https://www.firstwavecloud.com/corporate-governance>.

The Board approves and authorises the release of all announcements that are released to the market on the ASX lodgement platform. All investor presentations are lodged on the ASX platform before any investor briefing takes place where the material being presented is considered price sensitive.

Principle 6: Respect the rights of security holders

FirstWave provides its shareholders with high quality, relevant, factual and useful information in a timely manner and encourages shareholders to access this information primarily from the FirstWave website. Shareholders are encouraged to make their views known to FirstWave and to directly raise matters of concern. The Annual General Meeting remains the main opportunity for shareholders to comment on, and to question, the FirstWave Board and management, and shareholders are encouraged to attend.

Shareholders are also encouraged to ask questions and participate in Annual General Meetings both during the formal part of the meeting and then following the meeting informally. At General Meetings all substantive resolutions are carried by poll rather than a show of hands.

In all communications to Shareholders - they are encouraged to contact the Company Secretary if they need further assistance.

Our share registry has the facility to handle communications electronically and shareholders are encouraged to do so. However, FirstWave also continues to communicate through the postal service or on the telephone for shareholders who do not have access to a computer.

Principle 7: Recognise and manage risk

FirstWave does not have a dedicated Risk Committee, however, the FirstWave Audit Risk and Compliance Committee ("AR&C Committee") oversees risk. Details of the AR&C Committee are outlined at Principle 4 above.

The AR&C Committee reviews the FirstWave risk management framework from time to time. The FirstWave Board also considers risk in developing and implementing strategy and monitors appropriate mitigation strategies that have been put in place.

FirstWave has established policies for the oversight of material business risks. These policies are designed to ensure that strategic, operational, compliance, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of FirstWave business objectives.

The Company does not have an Internal Audit Function. However, the Board has directed management to design, assess, monitor and review the risk management and internal control framework in place to manage risks. Control procedures cover management accounting, financial reporting, project appraisal, IT security, compliance and other risk management functions. Internal controls are reviewed as part of the 6 monthly audit cycle.

The Board requires management to provide advice on the effective management of material business risks. During the financial year, the Audit Risk and Compliance Committee, the Board and relevant management reported on material risks and the effectiveness of controls in place to manage such risks where possible. During the year our risk review did not identify any material environmental, economic or social sustainability risk.

The AR&C Committee reviews the annual insurance program to ensure risks are covered by appropriate insurances.

Principle 8: Remunerate fairly and responsibly

Remuneration and Nomination Committee

The Board has established a Remuneration and Nomination Committee which consisted of Mr Scott Lidgett, who was the Chairman of the Committee, John Grant and Paul MacRae. Scott Lidgett and Paul MacRae are independent directors. John Grant is not an independent director. The Board's Remuneration and Nomination Committee, amongst other things, is to ensure that the Board is comprised of individuals with an appropriate range of skills, experience, expertise, and that the Board benefits from diversity of gender.

The Committee operates in accordance with its Charter, which is available on the FirstWave website at <https://www.firstwavecloud.com/corporate-governance>.

The Remuneration and Nomination Committee met three times in the 2020 financial year. The attendance of the Remuneration Committee members is as follows:

Committee Member	Held	Attended
Scott Lidgett	3	3
John Grant	3	3
Paul MacRae	3	3

Held represents the number of meetings held during the time the director was a member of the relevant committee.

The Board has established a Remuneration & Nomination Committee whose primary responsibility is to consider remuneration strategy and policy and to make recommendations to the Board that are in the best interests of FirstWave and its shareholders. The Committee monitors recruitment and development policies which encourage workplace diversity across individual characteristics, backgrounds and skill levels

For details of the membership and committee meetings during the year refer to Principle 2 above.

Further information on Directors' and senior executives' remuneration, including principles used to determine remuneration, is set out in the Directors' report on pages 10 to 17.

FirstWave has comprehensive performance guidelines in place. For the period, each senior executive has had their performance assessed against clearly defined objectives and measures developed through the overall process of performance management.

The Board conducts a review of Board, Committee and individual member performance along with a review of Director Independence from time to time.

In respect of equity based remuneration the Company's Securities Trading Policy prohibits all employees from entering into a transaction which would limit the economic risk of participating in the share plan.