CORPORATE GOVERNANCE STATEMENT

The table below summarises Nuchev Limited's ('Nuchev' or 'the Group') compliance with the ASX Corporate Governance Principles and Recommendations 4th Edition. Unless otherwise indicated, Nuchev's corporate governance practices were in place for the financial year ended 30 June 2021 and to the date of signing the Directors' Report.

Principles and Recommendations	Status	Explanation
Principle 1: Lay solid foundations for management and oversight:		
Recommendation 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 tothe board and those delegated to management.	Complying	The Group's Board Charter outlines: (a) the composition, roles and responsibilities of the Board and Management; and (b) tasks delegated to the Board, Committees and Management. The Board Charter is available on Nuchev's website at http://investor.nuchev.com.au/policies/.
Recommendation 1.2		
A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forwardfor election as a director; and (b) provide security holders with all material information in its possessionrelevant to a decision on whether or not to elect or re-elect a director.	Complying	(a) The Group has implemented appropriate guidelines and checks during the recruitment and appointment process which is detailed within the Remuneration & Nomination Committee Charter (now the People & Culture Committee). These involve amongst others background checks, candidate skill and capability assessments; and (b) All relevant material information including qualifications, experience and special responsibilities of the Directors are set out in the Directors' Report of the Annual Report. The Notice of Annual General Meeting will also include all material information for security holders to make a decision on whether to elect or re-elect a Director. The Remuneration & Nomination Committee (now the People & Culture Committee) Charter is available on Nuchev's website at http://investor.nuchev.com.au/policies/.
Recommendation 1.3		
A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment	Complying	The Group has written contracts with each Director and Senior Executive which sets out the terms of their appointment.
Recommendation 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.	Complying	The Board Charter outlines the role, duties and responsibilities of the Company Secretary who is directly accountable to the Board, through the Chair. The Company Secretary is responsible for developing and maintaining appropriate governance systems and processes for the Board to fulfil its role.

<table>
<tr><th>Recommendation 1.5</th><th></th><th></th></tr>
<tr><td>A listed entity should:
(a) have and disclose a Diversity Policy;
(b) through its board or a committee ofthe board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;and
(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:
(A) the respective proportions of menand 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
(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.
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.</td><td>Complying</td><td>(a) The Group has adopted a Diversity Policy;
(b) The Diversity Policy sets the foundation forsetting diversity targets and strategies to meet them. In April 2021 the Board set the following measurable objectives:
<table><tr><th>Aim</th><th>Measure</th><th>Current</th></tr><tr><td>Workforce Diversity
Continue to employ, develop and retain women and those from non-English speaking background to ensure our customers voice is represented</td><td>▯ Maintain a female representation of over 50%
▯ Maintain a NESB representation of over 30%</td><td>▯ >50% Female Representation (*workforce ex. Board)
▯ >30% employees from NESB</td></tr><tr><td>Workforce Inclusion
Foster a culture that encourages flexibility to support our employees whole of life and thereby increase retention</td><td>▯ Review and communicate of our "Ways of Working" at very least annually* which supports flexible working, along with the Flexible Working Policy
▯ Annual review of Workplace Behaviour (Bullying & Harassment) policy & Speak-Up Policy</td><td>▯ Met objective</td></tr><tr><td>Board Review
Annual review by the Board of its Diversity Policy and measurable objectives</td><td>▯ Annual review included in the People & Culture Committee calendar</td><td>▯ Met objective</td></tr></table>
(c) In relation to the reporting period:
Proportion of men and women on the board, in senior executive positions and across the workforce at 31 June 21.
<table><tr><th></th><th>Female</th><th>Male</th></tr><tr><td>Board</td><td>33%</td><td>67%</td></tr><tr><td>Senior Executives</td><td>40%</td><td>60%</td></tr><tr><td>Across workforce (all employees)</td><td>65%</td><td>35%</td></tr></table>
The Diversity Policy is available on Nuchev's website at http://investor.nuchev.com.au/policies/.
Nuchev is not a relevant employer under the under the Workplace Gender Equality Act,</td></tr>
<tr><th>Recommendation 1.6</th><th></th><th></th></tr>
<tr><td>A listed entity should:
(a) have and disclose a process for periodically evaluating the performance of the 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.</td><td>Complying</td><td>(a) The Board Charter details the processes for the evaluation of the Board, individual Directors and Committees. Independent advice can be sought from third party advisers, the CEO and Senior Executive team; and
(b) The formal process for evaluation of the Board, individual Directors and Committees occurs on a biennial basis with follow up actions reviewedby the Board periodically. The biennial review was undertaken in November 2019 by an independent consultant. The results have been reported to the Board and agreed actions are in place. Individual Directors / Committees have also been provided feedback.</td></tr>
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Recommendation 1.7		
A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once everyreporting 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.	Complying	(a) Periodic Senior Executive performance reviews are conducted half yearly against agreed key performance indicators (KPI) andreviewed by the Remuneration & Nomination Committee (now the People & Culture Committee); and (b) The performance evaluation processes ofsenior executive occur biannually and are detailed within the Annual Report.
Principle 2: Structure the board to be effective and add value:		
Recommendation 2.1		
The board of a listed entity should have a nomination committee which: (1) has at least three members, amajority of whom are independent directors; and (2) is chaired by an independentdirector, 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.	Complying	The Group has a Remuneration & Nomination Committee (now the People & Culture Committee) which: (1) Has three members, all of whom are Independent Directors; (2) Is chaired by an Independent Director, (3) Has a charter available on Nuchev's website under at http://investor.nuchev.com.au/policies/; (4) The current Committee members are Michelle Terry, Justin Breheny and Selina Lightfoot (5) Details of the number of Committee meetings and attendance at those meetings are set out in the Directors' Report withinthe Annual Report.
Recommendation 2.2		
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.	Complying	A profile of each director, their skills, experience and background is included in the Directors' Report within the Annual Report.

Board Skills Matrix	Number of Directors that meet that skill*
Board of Director Experience	6
Industry experience & knowledge	5
People Management & Succession Planning	6
Strategic planning	6
Financial Performance Management	6
Subject matter expertise:	
- Capital management	4
- Risk management	6
- Legal, regulatory Compliance	5
- Customer/ Distributor Management	5
- Supply Chain	4
- Brand marketing / PR	4
- IT expertise**	1

*Includes directors who have a medium or high level or expertise inthis area

**Skill gap noted however an external IT firm is employed to maintain IT requirements (compliance is reviewed by the Audit & Risk Committee)

Recommendation 2.3		
A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	Complying	(a) The details of the Directors considered by the Board to be independent are detailed in the Directors' Report within the Annual Report and on Nuchev's website (b) N/a (c) The length of service of each director is detailed in the Directors' Report within the Annual Report.
Recommendation 2.4		
A majority of the board of a listed entity should be independent directors	Complying	A majority of the Board is considered independent, with details provided in the Directors' Report within the Annual Report and on Nuchev's website.
Recommendation 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.	Complying	The Chair of the Board is Justin Breheny, who is considered an Independent Non-Executive Director. Ben Dingle is the Managing Director and Chief Executive Officer of Nuchev.
Recommendation 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.	Complying	The Remuneration & Nomination Committee (now the People & Culture Committee) monitors processes to support new Director inductionand ongoing education.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly:		
Recommendation 3.1		
A listed entity should articulate and disclose its values.	Complying	The Group's core vision is "food for a better life", supported by its key values: • **ACCOUNTABILITY**: We deliver what we say we will • **AGILITY**: We are responsive, reprioritise and have a sense of urgency • **COLLABORATION**: We are at our best when we come together and challenge respectfully • **SPIRIT**: We have fun and bring our whole selves
Recommendation 3.2		
A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives andemployees; and (b) ensure that the board or a committeeof the board is informed of any material breaches of that code.	Complying	(a) Nuchev's Code of Conduct is available on Nuchev's website at http://investor.nuchev.com.au/policies/. It applies to all employees, Senior Executives and Directors; and (b) Any material code of conduct breaches are reported to the Audit & Risk Committee who in turn report to the Board.

Recommendation 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 thatpolicy.	Complying	(a) Nuchev has adopted a Whistleblower Policy, named the Speak Up Policy, which is available on Nuchev's website at http://investor.nuchev.com.au/policies/. The Policy applies to all employees, Senior Executives and Directors; and (b) Any material incidents are reported to the Audit & Risk Committee who in turn reportto the Board.
Recommendation 3.4		
A listed entity should: (a) have and disclose an Anti-Bribery and Corruption Policy; and (b) ensure that the board or a committeeof the board is informed of any material breaches of that policy.	Complying	(a) Nuchev has adopted an Anti-Bribery andCorruption Policy which is available on Nuchev's website at http://investor.nuchev.com.au/policies/. The Policy applies to all employees, Senior Executives and Directors; and (b) Any material breaches are reported to theBoard of Directors.
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1		
The board of a listed entity should have an audit committee which: (1) has at least three members, all ofwhom are nonexecutive 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 thecommittee; and (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.	Complying	The Group has an Audit & Risk Committee which: (1) Has three members, all of whom areNon-Executive Directors and a majority of whom are independent; (2) Is chaired by an Independent Director who is not the Chair of the Board. (3) Has a charter available on Nuchev's website at http://investor.nuchev.com.au/policies/. (4) The current Committee members are Selina Lightfoot, Justin Breheny and Jeff Martin. The qualifications and experience of the Members of the Committee are published on Nuchev's website and also detailed in the Directors' Report within the Annual Report; and (5) Details of the number of Committee meetings and attendance at those meetings are set out in the Directors' Report within theAnnual Report.
Recommendation 4.2		
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.	Complying	Prior to the approval of the Group's Interim and Annual Reports, the CEO and CFO sign and provide to the Board a declaration that, in their opinion, the financial records of the Group have been properly maintained, 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 Group, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3		
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.	Complying	All periodic reports to be released to the market undergo a series of internal management reviews including by the CFO and CEO, the Disclosure Committee and where relevant third party advisers.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1		
A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complying	The Group has adopted a Disclosure Policy which is available on Nuchev's website at http://investor.nuchev.com.au/policies/. It applies to all employees, senior executives and directors and ensures Nuchev's compliance with the continuous disclosure obligations under ASX listing rule 3.1.
Recommendation 5.2		
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complying	Under Nuchev's Disclosure Policy, copies of all material market announcements are promptly provided to the Board, after they have been made.
Recommendation 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.	Complying	The Disclosure Policy specifies the Group may hold briefing sessions, however must not disclose any material information unless such information has already been announced to the ASX. All substantive investor or analyst presentation are released on the ASX Market Announcements Platform ahead of such presentations.
Principle 6: Respect the rights of security holders:		
Recommendation 6.1		
A listed entity should provide information about itself and its governance to investors via its website.	Complying	The Group provides detailed information about itself and its governance on its website https://nuchev.com.au/. The Group's governance policies are available under Investor Centre, Policies section.
Recommendation 6.2		
A listed entity should have an investor relations program that facilitates effective two-way communication with investors	Complying	The Group's Communication Strategy Policy is available on Nuchev's website at http://investor.nuchev.com.au/policies/. The Policy provides the foundation and strategyfor effective two-way communication within the investor community and shareholders with the aim to ensure all are kept informed of any major developments affecting the stateof affairs of the Group.
Recommendation 6.3		
A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complying	The Communication Strategy Policy and Nuchev's Constitution provide guidance on facilitating and encouraging participation of security holders at meetings. Amongst other measures, this includes reserving time for security holders to speak and direct questions to the Board as well as responding to email queries for those who may not be able to attend. The external auditor will

		also be invited to attend the AGM and will be available to answer any questions concerning the conduct, preparation and content of the Auditor's report.
Recommendation 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.	Complying	All substantive resolutions will be made by security holders by a poll. The use of a poll is permitted withinthe Board Charter.
Recommendation 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.	Complying	The Group's website contains a facility for shareholdersto direct enquiries to Nuchev or to contact its registry. The Company's registry, Automic, also provides the option for security holders to receive and send communications electronically.
Principle 7: Recognise and manage risk:		
Recommendation 7.1		
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: (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 atthose meetings; or	Complying	The Group has an Audit & Risk Committee to overseerisk which: (1) Has three members, a majority of whom are Independent Directors; (2) Is chaired by an Independent Directorwho is not chair of the Board; (3) Has a charter available on Nuchev's website at http://investor.nuchev.com.au/policies/; (4) The current Committee members are Selina Lightfoot, Justin Breheny and Jeff Martin; (5) Details of the number of Committee meetings and attendance at those meetings are set out in the Directors' Report withinthe Annual Report.
Recommendation 7.2		
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 andthat 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.	Complying	(a) At least annually the Audit & Risk Committee reviews the Group's Risk Management Framework to ensure it continues to be sound and is operating with due regard to the risk appetite set by the Board. (b) During the reporting period, the Audit & Risk Committee completed a review of the Group's Risk Management Framework. Further information is disclosed in the AnnualReport.

Recommendation 7.3		
A listed entity should disclose: (a) if it has an internal audit function, howthe function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes itemploys for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Complying	(a) Nuchev does not have a formal internal audit function In view of the Group's size, such a function is currently not considered necessary. (b) The Audit & Risk Committee evaluate andtogether with management look to continually improve the effectiveness of governance, risk management and internal control processes. The Audit & Risk Committee actively encourages the External Auditor to raise internal control issues and oversees management's timely remediation thereof.
Recommendation 7.4		
A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complying	The Group has not identified any material environmental or social risk exposures. Further information and mitigations are detailed in the Directors' Report section in the Annual Report.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1		
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 thecommittee met throughout the period and the individual attendances of the members at those meetings.	Complying	The Group has a Remuneration & Nomination Committee (now the People & Culture Committee) which: (1) Has three members, all of whom are Independent Directors; (2) Is chaired by an Independent Director; (3) Has a charter available on Nuchev's website at http://investor.nuchev.com.au/policies/; (4) The current Committee members are Michelle Terry, Justin Breheny and Selina Lightfoot; (5) Details of the number of Committee meetings and attendance at those meetings are set out in the Directors' Report within the Annual Report.
Recommendation 8.2		
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.	Complying	The Remuneration & Nomination Committee (now the People & Culture Committee) Charter, available on Nuchev's website at http://investor.nuchev.com.au/policies/, details the remuneration framework, separating the practices for Non-Executive Directors, Executive Directors and Senior Executives. Details of remuneration paid to Directors and other Senior Executives are included in the Remuneration Report section of the Annual Report.
Recommendation 8.3		
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 inthe scheme; and	Complying	The Group has equity-based remuneration schemes which are disclosed in the Annual Report. (a) Detailed within the Securities Dealing Policy, hedging of company securities is subjected to restrictions, including. forbidding securities acquired under a director or employee incentive plan being hedged prior to vesting

(b) disclose that policy or a summary of it.		(b) The Securities Dealing Policy is available on Nuchev's website at http://investor.nuchev.com.au/policies/.

Additional Recommendations 9.1 – 9.3 do not apply to Nuchev Limited.