



# AVITA MEDICAL, INC. CORPORATE GOVERNANCE GUIDELINES

Last Updated August 8, 2023

AVITA Medical, Inc. (the “Company”) Board of Directors (the “Board”) has adopted the following Corporate Governance Guidelines (“Guidelines”) to reflect the Company’s commitment to good corporate governance and to assist the Board in the exercise of its responsibilities to provide a concise description of the corporate governance obligations, principles and practices of the Board. In furtherance of these goals, the Board has also adopted a Company Code of Business Conduct & Ethics (the “Code”) and written charters for each of its committees including the Audit Committee, Compensation Committee, and Nominating & Corporate Governance Committee. The Board will review and amend these guidelines as it deems necessary and appropriate.

## I. Role and Function of the Board

Stockholders elect the Board to oversee management and to ensure that the long-term interests of stockholders are being served. The Board recognizes that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders, including employees, customers, suppliers, the government, the public and communities in which the Company does business.

The Board has a function independent of management and is not responsible for the day-to-day affairs of the Company. However, it does have the responsibility to oversee management and be informed, investigate, and act as necessary to promote the Company’s business and regulatory objections. Thus, the Board’s responsibilities are active and not passive and include the responsibility to regularly evaluate the strategic direction of the Company, management policies and the effectiveness with which management implements its policies. The Board may delegate areas of its responsibility to the appropriate standing committees of the Board. For those instances for which action is operationally desired between Board meetings, the Board may delegate powers to committees of the Board as appropriate. Such delegation, if made, will generally apply to a specific action or to a category of matters.

The basic responsibility of the directors is to act in good faith and with due care so as to exercise their business judgment on an informed basis in what they reasonably and honestly believe to be in the best interests of the Company and its stockholders.

## II. Director Responsibilities

In fulfilling its responsibilities, the Board shall act in what it reasonably believes to be the best interest of all of the Company’s stockholders and shall perform the following principal functions, exercising its business judgment in good faith:

- Ensuring legal and ethical conduct and reviewing and approving changes to the Code;

- Overseeing the Company's risk management policies and processes;
- Selecting, evaluating, compensating, and, where necessary, replacing the CEO and planning for his or her succession;
- Advising on the selection, evaluation and development of senior management;
- Participating in and monitoring the Company's strategic planning;
- Providing general oversight of the business and reviewing and approving significant corporate actions;
- Overseeing the integrity of the Company's financial statements and financial reporting processes;
- Overseeing environmental, social and governance ("ESG") and climate matters;
- Evaluating Board processes and performance;
- Selecting and nominating candidates for election to the Board; and
- Compensating directors.

### **III. Board, Committee and Annual Stockholder Meetings**

Directors are expected to prepare for and use reasonable efforts to participate in all Board meetings and meetings of committees on which they serve. The Board and each committee will meet as frequently as it deems necessary to properly discharge their responsibilities, provided that the full Board meets at least four times per year. In addition, directors are expected to use reasonable efforts to attend annual meetings of stockholders either in person or virtually.

The Chairperson ("Chairperson" or "Chair") of the Board, in consultation with appropriate members of management, will set the agenda for each Board meeting. Each director, however, is free to suggest the inclusion of items on the agenda.

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should, to the extent appropriate and/or practical, be distributed in writing to the directors sufficiently in advance of the meeting to permit meaningful review. Directors are expected to review in detail the materials provided in advance of each meeting.

### **IV. Board Leadership Structure**

The Board is led by a chairperson, elected annually by the Board. The general duty of the Chairperson is to provide leadership to the Board, including setting Board and corporate culture by example, building consensus around the Company's strategy and providing direction as to how the Board operates. The Chairperson of the Board works with senior management to help ensure that matters for which management is responsible are appropriately reported to the Board.

In fulfilling his or her responsibilities, the Chairperson of the Board will:

- use all reasonable efforts to ensure the Board's full discharge of its duties;
- preside at all meetings of the Board and stockholders;

- together with the Chief Executive Officer and/or appropriate members of management, as applicable, review and approve the meeting agendas and schedules to assure content and sufficient time for discussion of all agenda items;
- facilitate and encourage communication between management and the Board; and
- carry out other duties as requested by the Board as a whole, depending on need and circumstances.

## **V. Board Interaction with Institutional Investors, Research Analysts, Strategic Relationships and Media**

As a general rule, management will speak on behalf of the Company to institutional investors, other stockholders, research analysts, persons involved in existing or possible strategic relationships, customers, suppliers, the media and/or others and Board Members should not engage in any direct conversations or meetings with above-mentioned persons/entities. In limited situations and upon prior notification to the CEO, any outreach, comments and other statements from the entire Board, if appropriate, will be made by the Chairperson of the Board, unless otherwise agreed to by the Chair and the CEO. Directors are expected at all times to take special care in any communication concerning the Company and the Board in light of the need for the Company and Board to provide coordinated communication, as well as confidentiality requirements and laws prohibiting insider trading, tipping and selective disclosure.

## **VI. Confidentiality**

In order to facilitate open discussions, the Board believes maintaining confidentiality of information and deliberations is critical. Each director has a fiduciary obligation to maintain the confidentiality of information received in connection with his or her service as a director or committee member.

## **VII. Change in Primary Employment and/or Board Memberships**

A Board member who experiences a change of circumstances in his/her primary business or profession and/or change in board membership on other boards is expected to notify the Chairperson of the Nominating & Corporate Governance Committee in a timely manner so that the Committee may determine whether the director's continued service on the board is appropriate.

## **VIII. Composition and Selection of the Board**

### **A. Size and Composition of the Board**

The Board will assess its size from time to time to determine whether its size continues to be appropriate. However, in the absence of circumstances, the Board should consist of between six and eight members.

### **B. Board Member Annual Election/Board Terms**

Each Board member is subject to election by stockholders on an annual basis. The Board has not established any term limits for serving on the Board and no mandatory retirement age. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of causing the loss to the Company of the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. Notwithstanding the above, the Nominating & Corporate Governance Committee will consider the tenure of directors as one of several factors in its re-nomination recommendations.

#### C. Independence of Non-Employee Directors

The Board is comprised of a majority of directors who qualify as “independent directors” under the Listing Rules of The Nasdaq Stock Market.

“Independent director” means a person other than an officer or an employee of the company or its subsidiaries, or any other individual having a relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board must make an affirmative determination that no such relationship exists. In addition, the Listing Rules of The Nasdaq Stock Market set forth certain relationships that preclude a finding of independence.

### IX. Other Board Memberships

Board members must be willing to devote sufficient time to carry out their duties and responsibilities effectively. Service on other boards and/or committees of other organizations should be consistent with the Company’s conflict of interest policy as contained in the Code.

### X. Operation of the Board

#### A. Board Meetings, Meeting Order, Agenda and Board Meeting Materials

Board meetings are scheduled in advance, although special meetings may be called as necessary. The meetings are usually held in-person at the Company headquarters or at an offsite location. The Chair establishes the rules of order and procedure of the Board meeting to ensure the meeting is conducted in an orderly fashion. The Chair also controls the order of issues to be presented to the Board. The Chair retains the right, if necessary, to rule out of order any remarks or discussion. Board members are urged to make suggestions for agenda items or meeting materials to the Chair and Chief Executive Officer.

Information important to the business matters at the Board meeting is distributed in advance of the Board meeting. As a general rule, materials are distributed in advance so that the Board meeting time may be focused on discussions and analysis, rather

than an exchange of information. Confidential matters may be discussed at the Board meeting without materials being distributed in advance of the meeting.

#### B. Executive Sessions of Independent Directors

Independent directors will meet without management present in connection with each regularly scheduled Board meeting, and at other times at their discretion. The Chairperson of the Board or, if applicable, the Lead Independent Director, will serve as chair of the executive sessions.

#### C. Attendance and Participation

Board members should attend and participate regularly in Board and Committee meetings consistent with the general fiduciary standards and governance needs of the Company. Each director is invited and strongly encouraged to attend the Annual Meeting of Stockholders.

#### D. Committee Composition and Responsibilities

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating & Corporate Governance Committee and any other committees the Board deems appropriate. All the members of the Audit Committee, the Compensation Committee, and the Nominating & Corporate Governance Committee will be independent directors under the criteria for independence required by law and The Nasdaq Stock Market. The members of each standing and ad hoc committee of the Board will be appointed by the Board upon recommendation of the Nominating & Corporate Governance Committee based on each committee member's qualification standards. The Board will appoint the chairperson of each committee upon the recommendation of the Nominating & Corporate Governance Committee.

#### E. Operation of Committees

The Committee Chair establishes the rules of order and procedure of the meeting to ensure the meeting is conducted in an orderly fashion. The Committee Chair controls the meeting agenda and the order of issues to be presented to the Committee.

#### F. Executive Sessions of Committees

An Executive Session will be held at every regularly scheduled Committee meeting. In addition to Executive Sessions, committees may have separate meetings with management, the independent auditors and other third parties, as deemed necessary and/or required in their respective charters.

#### G. Charters

The Board will adopt charters setting forth the purposes, goals and responsibilities of each of the Audit Committee, Compensation Committee, and Nominating &

Corporate Governance Committee and any other committees the Board deems appropriate, as well as qualifications for committee membership, size of the committee and any other factors deemed appropriate.

#### H. Assessing the Board's Performance/Board and Committee Evaluation

To encourage continuous improvement, each year the Nominating & Corporate Governance Committee oversees a Board and committee self-evaluation process, with each committee conducting its own self-evaluation. The results are reviewed by the Chair of the Board and each committee Chair and are subsequently reported to and discussed with the Board and each committee, respectively.

### XI. Conflict of Interest

If an actual or potential conflict of interest develops because of a change in the business of the Company, or in a director's circumstances, the director shall report the matter immediately to the General Counsel who will, where appropriate, report the matter to the Board or Nominating & Corporate Governance Committee for evaluation and appropriate resolution.

If a director has a personal interest in a manner before the Board, the director shall disclose the interest to the full Board, shall recuse himself or herself from participation in the discussion and shall not vote on this matter.

### XII. Board Access to Senior Management and Independent Advisors

Board members have access to the Company's management and its independent auditors. The Board encourages management to bring managers who can provide additional insight into the items being discussed into Board or Committee meetings.

The Board and its committees have the right at any time to retain independent outside accounting, financial, legal or other advisors, and the Company shall provide appropriate funding, as determined by the Board or any committee, to compensate such independent outside advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out its duties.

### XIII. Director Orientation and Continuing Education

All new directors receive an orientation providing a corporate and business overview. The new director orientation/onboarding program includes among other things, written and/or in person briefings by members of management of the Company regarding the Company's history, current operations and future plans.

Directors are encouraged to participate in continuing education programs at the Company's expense in order to maintain the necessary level of expertise to perform their responsibilities as directors in addition to providing a valuable perspective on the performance of the Company.

#### **XIV. Director Compensation**

The Compensation Committee will annually review and recommend, and the Board will approve, the form and amount of non-employee director compensation, in accordance with corporate policies and principles relevant to non-employee director compensation. In undertaking its review, the Compensation Committee may receive advice from and/or engage outside consultants to provide relevant reports on best practices and comparative analyses on independent director compensation. The Board will seek to avoid compensation elements that could compromise the independence of directors.

#### **XV. Evaluation of Chief Executive Officer and Executive Leadership Team**

The Board, through the Compensation Committee, reviews the performance of the CEO and the executive leadership team of the Company in light of pre-established corporate goals and objectives. Based on this review and its subsequent evaluation, the Compensation Committee shall recommend to the Board for approval the compensation levels of the CEO and the executive leadership team. The Chief Executive Officer communicates the evaluation and compensation information to each executive leadership team member, and the Chair communicates the evaluation and compensation information to the CEO.

#### **XVI. Management Succession**

The CEO will meet with the Compensation Committee at least once per year to discuss his or her recommendations and evaluations of potential successors to his or her own position, including in the event of an unexpected emergency, and review any development plans, if appropriate. In addition, the CEO will present succession planning and development for each member of the executive leadership team.

#### **XVII. ASX Corporate Governance Statement**

Under ASX Listing Rule 4.10.3, the Company is required to benchmark its corporate governance practices against the ASX Corporate Governance Council's recommendations. The Corporate Governance Statement of the Company has been prepared in accordance with the 4th Edition of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ("ASX Principles and Recommendations"). The Company's Corporate Governance Statement is structured with reference to the principles set out in the ASX Principles and Recommendations and is consistent with these Guidelines.

#### **XVIII. Review and Disclosure of Corporate Governance Guidelines**

These Guidelines are reviewed annually by the Board through the Nominating and Governance Committee, and any amendments are discussed and determined by the Board. The Company shall make these Guidelines publicly available on the Company's website and will disclose such availability in its annual proxy statement.