

Corporate governance statement

This document discloses the extent to which Genera Biosystems Limited ACN 69 098 663 837 (**Company**) has followed the recommendations set by the ASX Corporate Governance Council in the third edition of its Corporate Governance Principles and Recommendations (**ASX Recommendations**) during the relevant part of the reporting period.

This document is current as at 30 June 2015 and has been approved by the board of the Company.

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
1.	Principle 1 – Lay solid foundations for management and oversight		
	A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.		
1.1	<p>ASX Recommendation 1.1</p> <p>Companies should disclose:</p> <ul style="list-style-type: none"> 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 	Yes to all	Refer to the Company's Board Charter (available at http://generabiosystems.com/wp-content/uploads/bsk-pdf-manager/85_GBS_BOARD_CHARTER_FINAL.PDF) for further detail.
1.2	<p>ASX Recommendation 1.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> a. undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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. 	Yes to all	Refer to the Company's Board Charter (available at http://generabiosystems.com/wp-content/uploads/bsk-pdf-manager/85_GBS_BOARD_CHARTER_FINAL.PDF) for further detail.

	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT												
1.3	<p>ASX Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes													
1.4	<p>ASX Recommendation 1.4</p> <p>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.</p>	Yes	Refer to the Company's Board Charter (available at http://generabiosystems.com/wp-content/uploads/bsk-pdf-manager/85_GBS_BOARD_CHARTER_FINAL.PDF) for further detail.												
1.5	<p>ASX Recommendation 1.5</p> <p>A listed entity should:</p> <p>a. have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>b. disclose that policy or a summary of it; and</p> <p>c. disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>1. the respective proportions of men and women on the board, in senior executive positions and</p>	Yes to all	<p>Refer to the Company's Diversity Policy (available at http://generabiosystems.com/wp-content/uploads/bsk-pdf-manager/83_DIVERSITY_POLICY_2011.PDF) for further detail.</p> <p>The proportion of women on the board, women in senior executive positions and women employees in the whole organisation as at reporting date was as follows:</p> <table border="1"> <thead> <tr> <th>Gender</th> <th>Board</th> <th>Senior executive positions</th> <th>Whole organisation</th> </tr> </thead> <tbody> <tr> <td>No of women</td> <td>0</td> <td>0</td> <td>5</td> </tr> <tr> <td>% women</td> <td>0%</td> <td>0%</td> <td>42%</td> </tr> </tbody> </table> <p>A "senior executive" is a member of the Company's Key Management Personnel, as defined by the Corporations Act.</p>	Gender	Board	Senior executive positions	Whole organisation	No of women	0	0	5	% women	0%	0%	42%
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	<p>across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>2. 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>		
1.6	<p>ASX Recommendation 1.6</p> <p>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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes to all	<p>Refer to the Company's Board Charter (available at http://generabiosystems.com/wp-content/uploads/bsk-pdf-manager/85_GBS_BOARD_CHARTER_FINAL.PDF) for further detail.</p> <p>The Board performs an annual review of individual performance of its members. One third of the number of directors is required to stand for re-election at the AGM. This is normally achieved by voluntary termination by the longest serving directors.</p> <p>The Chairman conducts reviews on the performance of the NEDs, the committees and the overall effectiveness of the Board. The review references the Board policies in the Board Charter and Directors' Code of Conduct and covers the following matters:</p> <ul style="list-style-type: none"> ▪ The Board's effectiveness in the development of the Company's business and operations, and the functionality of each committee in performing its duties; ▪ Interaction between Board members and between Board members and the management team; ▪ Board functionality – to monitor and control operations, compliance, and management; and ▪ The standard of conduct of Board members. <p>This review is then summarized and reported at the scheduled Board meeting to improve the effectiveness of the Board.</p> <p>No performance evaluation was undertaken during the period to June 2015. This review will be completed by December 2015 and in each subsequent year.</p>
1.7	<p>ASX Recommendation 1.7</p> <p>A listed entity should:</p>	Yes to all	<p>The performances of key executives are reviewed formally by the NEDs as part of the Remuneration review. The assessment covers:</p>

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	<p>a. have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		<ul style="list-style-type: none"> ▪ the Company's economic performance; ▪ commercial achievements; ▪ IP achievements and direction; ▪ achievements against targets; ▪ project management; ▪ budget comparison; ▪ insurances; ▪ personnel management including OH & S and personal and ethical conduct; and ▪ feedback from staff, shareholders, and customers. <p>The CEO/Executive Chairman reviews the management team periodically and provides reports as needed to Board members.</p> <p>No performance evaluation was undertaken during the period to June 2015. This review will be completed by December 2015 and in each subsequent year.</p>

2. Principle 2 – Structure the board to add value

A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

2.1	<p>ASX Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>a. have a nomination committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 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 	<p>a. 1. No, not for period from 1 July 2014 to 23 October 2014</p> <p>a. 2. No, not for period from 1 July 2014 to 23 October 2014</p> <p>a. 3. Yes</p> <p>a. 4. Yes</p> <p>a. 5. Yes</p> <p>b. N/A</p>	<p>The Nomination Committee structure did not comply with Recommendations a. 1 and a. 2 as., for the period from 1 July 2014 to 23 October 2014, Mr Lou Panaccio held the position of Executive Chairman and was therefore not an independent director. Therefore, during that period:</p> <ul style="list-style-type: none"> - only 2 of the 5 Committee members were independent directors; and - the Committee was chaired by a director who was not independent. <p>Upon the appointment of Mr Richard Hannebery as Chief Executive Officer on 23 October 2014, Mr Panaccio ceased to act as Executive Chairman and acted only as Non-Executive Chairman. As noted elsewhere in this Corporate Governance Statement, he is regarded as being an independent director from that date to 30 June 2015. Accordingly, the Nomination Committee structure complied with Recommendations a. 1 and a. 2 for the period from 23 October 2014 to 30 June 2015.</p> <p>The charter of the Committee is effectively contained in the Board Charter which is available at http://generabiosystems.com/wp-content/uploads/bsk-pdf-manager/85_GBS_BOARD_CHARTER_FINAL.PDF.</p> <p>The Nomination Committee comprises all directors, with the Board Chairman presiding.</p> <p>The number of times the Committee met throughout the reporting period and the individual attendances of the members at those meetings is disclosed in the Directors'</p>
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	ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
	<p>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>Report accompanying the publicly-available financial statements of the Company for the reporting period.</p>
2.2	<p>ASX Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>The mix of skills and diversity that the Board currently has, or is looking to achieve in its membership, are:</p> <ul style="list-style-type: none"> - Technical expertise in the fields of molecular diagnostics and other applications of the Company's technologies; - Industry and commercial expertise and experience in areas where the Company's technologies may be used; - International experience; - Financial literacy; - Familiarity with legal areas relevant to the Company's activities; - Capital markets experience; - Investor relationship experience; - Negotiation and transaction structuring skills; - Governance knowledge and competency; - Behavioural and ethical attributes appropriate to the Board of an ASX-listed company.
2.3	<p>ASX Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>a. the names of the directors considered by the board to be independent directors;</p>	Yes to all	<p>The Board consists of five Directors, three of whom (being Lou Panaccio, David Symons and Jim Kalokerinos) are non-executive directors at reporting date.</p> <p>The Board considers each non-executive director to be independent having regard to the indicia in Box 2.3 in the ASX Recommendations. The Board has considered the holdings of shares in the Company by each non-executive director and is of the opinion that their respective interests in shares would not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of their judgement in their position as a Director.</p>

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	<p>b. if a director has an interest, position, association 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, association 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>The Board considers that, for the period from 1 July 2014 to 23 October 2014, Mr Lou Panaccio was not an independent director as he held the position of Executive Chairman during that period. Upon the appointment of Mr Richard Hannebery as Chief Executive Officer on 23 October 2014, Mr Panaccio ceased to act as Executive Chairman and acted only as Non-Executive Chairman for the remainder of the reporting period.</p> <p>The Board considers that Mr Panaccio was an independent director for the period from 23 October 2014 to 30 June 2015, notwithstanding that he had been employed in an executive capacity until 23 October 2014 and, therefore, less than three years had elapsed between the cessation of that role and the commencement of his non-executive role. The Board considers that there is no conflict between Mr Panaccio's previous activities as Executive Chairman and his current role as non-Executive Chairman and the Board is of the view that there are no factors that interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.</p> <p>The Board also considers that Mr Panaccio is otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement, and that he is able to fulfil the role of independent Director, and was an independent directors for the period from 23 October 2014 to 30 June 2015, for the purposes of the ASX Recommendations.</p> <p>The Board also considers that David Symons and Jim Kalokerinos are otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement, and that each of these Directors is able to fulfil the role of independent Director, and were independent directors for the whole of the reporting period, for the purposes of the ASX Recommendations.</p> <p>The other Directors are currently considered by the Board to not be independent on the basis that they have also engaged in executive management roles.</p> <p>The lengths of service are as follows:</p> <ul style="list-style-type: none"> • Lou Panaccio (5 years) • Karl Poetter (8 years) • David Symons (7 years) • Jim Kalokerinos (5 years) • Richard Hannebery (2.5 years)
2.4	<p>ASX Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	Not for the entire reporting period.	As noted above in Recommendation 2.3, the Board is composed of two non-executive directors and three executive directors until 23 October 2014, but thereafter the majority of the Board comprised independent directors.
2.5	<p>ASX Recommendation 2.5</p>	Not for the entire reporting period.	As noted above in Recommendation 2.3, Lou Panaccio served as Executive Chairman from 1 July 2014 to 23 October 2014 and was therefore not an independent director

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	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.		during that period. Upon the appointment of Mr Richard Hannebery as Chief Executive Officer on 23 October 2014, Mr Panaccio ceased to act as Executive Chairman and acted only as Non-Executive Chairman. As noted elsewhere in this Corporate Governance Statement, he is regarded as being an independent director from that date to 30 June 2015. Therefore, the roles of Chairman and Chief Executive Officer are now exercised by different individuals, being Lou Panaccio and Richard Hannebery respectively.
2.6	ASX Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Refer to the Company's Board Charter (http://generabiosystems.com/wp-content/uploads/bsk-pdf-manager/85_GBS_BOARD_CHARTER_FINAL.PDF) for further detail.
3. Principle 3 – Act ethically and responsibly			
A listed entity should act ethically and responsibly.			
3.1	ASX Recommendation 3.1 A listed entity should: a. have a code of conduct for its directors, senior executives and employees; and b. disclose that code or a summary of it.	Yes to all	For further detail refer to the Company's Code of Conduct (available at http://generabiosystems.com/investor-information/#corporate-governance) which applies to all relevant personnel.
4. Principle 4 – Safeguard integrity in corporate reporting			
A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.			
4.1	ASX Recommendation 4.1 The board of a listed entity should: a. have an audit committee which: 1. has at least three members, all of	a. 1. No, not for period from 1 July 2014 to 23 October 2014 a. 2. Yes a. 3. Yes	The Audit Committee structure did not comply with Recommendations a. 1 and a. 2 as., for the period from 1 July 2014 to 23 October 2014, as Committee member Mr Lou Panaccio held the position of Executive Chairman and was therefore not an independent director. Therefore, during that period only 2 of the 3 Committee members were independent directors. Upon the appointment of Mr Richard Hannebery as Chief Executive Officer on 23 October 2014, Mr Panaccio ceased to act as Executive Chairman and acted only as

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	<p>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>a. 4. Yes</p> <p>a. 5. Yes</p> <p>b. N/A</p>	<p>Non-Executive Chairman. As noted elsewhere in this Corporate Governance Statement, he is regarded as being an independent director from that date to 30 June 2015. Accordingly, the Nomination Committee structure complied with Recommendation a. 1 for the period from 23 October 2014 to 30 June 2015.</p> <p>The charter of the Committee is available at http://generabiosystems.com/investor-information/#corporate-governance.</p> <p>Disclosure of:</p> <ul style="list-style-type: none"> - the relevant qualifications and experience of the members of the Committee; and - the number of times the Committee met throughout the reporting period and the individual attendances of the members at those meetings; <p>is disclosed in the Directors' Report accompanying the publicly-available financial statements of the Company for the reporting period.</p>
4.2	<p>ASX Recommendation 4.2</p> <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</p>	Yes	

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	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.		
4.3	<p>ASX Recommendation 4.3</p> <p>A 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.</p>	Yes	
5. Principle 5 – Make timely and balanced disclosure			
A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.			
5.1	<p>ASX Recommendation 5.1</p> <p>A listed entity should:</p> <p>a. have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>b. disclose that policy or a summary of it.</p>	Yes to all	A copy of the policy is available at http://generabiosystems.com/investor-information/#corporate-governance .
6. Principle 6 – Respect the rights of security holders			
A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.			
6.1	<p>ASX Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	Refer 'Investor Information' link at http://www.generabiosystems.com/ .

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6.2	<p>ASX Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	Refer 'Investor Information' section at http://www.generabiosystems.com/ .
6.3	<p>ASX Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	Yes	Refer Section 4 of the Company's Board Charter (available at http://generabiosystems.com/investor-information/#corporate-governance .) for further detail.
6.4	<p>Recommendation 6.4</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	Refer Section 4 of the Company's Board Charter (available at http://generabiosystems.com/investor-information/#corporate-governance .) for further detail.
7. Principle 7 – Recognise and manage risk			
A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.			
7.1	<p>ASX Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>a. have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3. the charter of the committee; 	Refer to Item 4.1 above.	<p>Refer Section 7 of the Company's Board Charter (available at http://generabiosystems.com/investor-information/#corporate-governance.) for further detail.</p> <p>The Audit Committee is responsible for the oversight of risk, therefore refer item 4.1 above for relevant comments.</p>

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	<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>		
7.2	<p>ASX Recommendation 7.2</p> <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</p> <p>b. disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes to all	Refer Section 3 of the Company's Board Charter (available at http://generabiosystems.com/investor-information/#corporate-governance) for further detail.
7.3	<p>Recommendation 7.3</p> <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</p>	<p>a. N/A</p> <p>b. Yes</p>	<p>The Company does not have an internal audit function. The Board and Audit Committee directly oversee relevant risk areas as part of its risk management function.</p> <p>Refer Section 7 of the Company's Board Charter (available at http://generabiosystems.com/investor-information/#corporate-governance) for further detail.</p>

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	employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.		
7.4	<p>ASX Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	The Company considers that it does not have any material exposure to economic, environmental and social sustainability risks.
<p>8. Principle 8 – Remunerate fairly and responsibly</p> <p>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</p>			
8.1	<p>ASX Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>a. have a remuneration committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 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 	Refer to Item 2.1 above.	The Remuneration and Nomination Committee is responsible for the oversight of remuneration, therefore refer item 2.1 above for relevant comments.

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	<p>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>		
8.2	<p>ASX Recommendation 8.2</p> <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>	Yes	<p>Separate disclosure regarding the remuneration of the Company's directors (executive and non-executive) and CEO is disclosed in the Company's Annual report, as lodged with the ASX and issued to shareholders.</p> <p>A copy of the latest Annual Report containing this disclosure can be accessed from the "Annual Reports" link at http://generabiosystems.com/investor-information/.</p>
8.3	<p>ASX Recommendation 8.3</p> <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>	Yes to all	<p>For detail refer the Company's Securities Trading Policy (available at http://generabiosystems.com/investor-information/).</p>