

Board Charter

1. Purpose

This statement summarises the role and responsibility of the Board of the Company (Board). The roles and responsibilities of the Board will evolve as the Company moves forward. A regular review of the balance of responsibilities will ensure that the division of the functions remains appropriate to the needs of the Company.

2. Role of the Board

The Board's key objectives are to:

- a) increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders; and
- b) ensure the Company is properly managed.

The Board has primary responsibility to shareholders for the welfare of the Company by guiding and monitoring the business and the affairs of the Company and determining the vision and objectives of the Company.

The Company recognises the importance of the Board in providing a sound base for good corporate governance in the operations of the Company.

The Board must at all times act honestly, fairly and diligently in all respects in accordance with the law applicable to the Company.

The Board will at all times act in accordance with all relevant Company policies.

Each of the Directors, when representing the Company, must act in the best interests of shareholders of the Company and in the best interests of the Company as a whole.

3. Responsibility of the Board

The Board is collectively responsible for promoting the success of the Company by:

- a) supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed, which includes but is not limited to 3(b) to 3(m) below inclusive;
- b) ensuring the Company is properly managed, for example by:
 - I. appointing the Chairperson of the Board;
 - II. appointing and, where appropriate, removing any Managing Director or Chief Executive Officer (or equivalent), Chief Financial Officer (or equivalent), the Company Secretary and other members of the senior executive team of the Company;

- III. together with senior management, formulating short term and long term strategies to enable the Company to achieve its objectives and ensuring that the Company has the resources to meet its strategic objectives;
- IV. providing oversight and final approval of management's development of corporate strategy and performance objectives;
- V. monitoring senior management's performance and implementation of strategy; and
- c) approving, and monitoring the progress of, major capital expenditure, capital management, and acquisitions and divestitures;
- d) approving the annual operating budget;
- e) monitoring the financial performance of the Company;
- f) overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit;
- g) overseeing corporate governance of the Company, including monitoring the effectiveness of the entity's governance practices and conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;
- h) overseeing the Company's process for making timely and balanced disclosure to the market;
- i) approving the Company's remuneration framework;
- j) appointing the external auditor and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next AGM of the Company;
- k) liaising with the Company's external auditors;
- l) ensuring that the entity has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- m) reviewing and ratifying the risk management framework and systems of internal compliance and control, codes of conduct and legal compliance.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

4. Board composition and skills

The Board will be of such size and competence necessary to understand properly and deal with the current and emerging issues of the business of the Company.

Where practical, the Board aims to comprise a majority of non-executive Directors who are considered by the Board to be independent, but may depart from this objective if the chosen composition of the Board at given point in time is considered to be in the best interests of the Company and the shareholders as a whole notwithstanding that majority is not considered to be independent. The Board considers that, at this point in time, the composition of the Board is in the best interests of the Company and the shareholders and the Board is of the view that the nonexecutive directors are able to act in the best interests of the entity notwithstanding the fact that they are not independent.

The Board aims to comprise Directors with a diverse range of skills and experience that align with the strategic objectives of the Company from time to time. The Company views the following as some of the key areas of skills and experience that the Board as a whole should possess:

- a) industry experience;
- b) business acquisition and integration skills;
- c) financial literacy;
- d) legal and regulatory knowledge;
- e) knowledge and awareness of health, safety and environment and social responsibility;
- f) knowledge and awareness organisational development and human resources; and

The Board will consider and communicate to shareholders the preferred mix of skills and experience from time to time as determined by the Company's operational and strategic objectives.