

Charter - Board of Directors

The role of the Board of Directors is to provide leadership and direction to management and to agree with management the aims, strategies and policies of the Company. The Board is also responsible for the overall corporate governance of the Company.

In particular, the functions and responsibilities of the Board include:

- Final approval of corporate strategy, annual budgets and performance objectives;
- Reviewing and ratifying of the risk management and internal control framework, codes of conduct and legal and other internal compliance programs;
- Approval and monitoring of significant capital expenditure, capital management, acquisitions and divestitures in excess of A\$10 million;
- Approval and monitoring of significant financial and other reporting;
- Appointment and removal of the Managing Director;
- Monitoring compliance with corporate governance policies and assessing the appropriateness and adequacy of corporate governance policies and implementing changes or additions that are deemed fitting.

In fulfilling this responsibility the Board is supported by a number of committees whose composition is reviewed periodically. These committees assist the Board by reviewing and monitoring the financial reports, remuneration levels, audit process and business risk management controls and operations of the Company.

The Board has 4 Committees, namely:

- Audit & Risk Committee;
- Nomination Committee;
- Executive Committee; and
- Remuneration Committee.

All Board Committees provide recommendations to the Board however the Executive Committee has specific powers delegated to it by the Board. With the exception of the Executive Committee, all Committees shall comprise a majority of Independent Directors and shall be suitably resourced.