

Charter - Board

1. BOARD RESPONSIBILITIES

1.1 The Board has the following overall responsibilities:

- (a) charting the direction, strategies and financial objectives for the Company and monitoring the implementation of those policies, strategies and financial objectives; and
- (b) monitoring compliance with regulatory requirements and ethical standards.

1.2 Within the context of the overall responsibilities set out in section 1.1, and in addition to matters expressly required by law to be approved by the Board, the Board has the following specific responsibilities.

- (a) to oversee the Company's control and accountability systems;
- (b) to monitor and assess management's performance in carrying out any strategies, meeting any objectives and observing any budgets approved by the Board, and to ensure that sufficient resources are available to management for those purposes;
- (c) to ratify the appointment, if any appointment is to be made, and where appropriate the removal of, the Chief Operating Officer (COO) and/or Chief Financial Officer (CFO);
- (d) to approve and monitor financial and other reporting;
- (e) to establish appropriate internal and external audit arrangements and confirm that they are operating effectively;
- (f) to approve the application of membership to the Company
- (g) to approve commitments in excess of discretionary limits that it may have from time to time delegated to the Chief Executive Officer (CEO), COO and senior management;
- (h) to approve each of the following:
 - (i) the strategic plan and performance objectives, at least every two years;
 - (ii) the budget, at least annually;
 - (iii) significant changes to organisational structure;
 - (iv) the entering into partnerships, the acquisition of businesses and the establishment, disposal or cessation of any significant business of the Company;
 - (v) any public statements which reflect significant issues of the Company's policy or strategy; and
 - (vi) any changes to the discretions delegated from the Board; and
- (i) to review on a regular and continuing basis:
 - (i) senior executive succession planning (in particular for the CEO); and
 - (ii) senior executive development activities.

1.3 In performing the responsibilities set out above the Board should at all times:

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- (a) be guided by the aims and objectives, the broad goals and objectives, and mission of the Company; and
 - (b) act in accordance with the duties and obligations imposed upon them by the Company's Constitution and by law.
- 1.4 The Directors shall appoint as Chairman of the Board one of the Non-Executive Directors who satisfies the criteria for independence as stated in section 4 below, and the Chairman will hold this office for a period of three consecutive years or less if the Directors so decide and is eligible for re-appointment.
- 1.5 The Board may delegate its responsibilities to Committees, in accordance with section 7 below.

2. RELATIONSHIP BETWEEN BOARD AND MANAGEMENT

- 2.1 The Board delegates general responsibility for the operation and management of the Company to the CEO, COO and Deputy Director of Services (DDS).
- 2.2 Management is accountable to the Board and fulfil this responsibility through the provision of reports, briefings and presentations to the Board on a regular basis throughout the year.
- 2.3 Directors have access to senior management through the CEO at any time. In addition to regular attendance by senior management at Board meetings, Directors may seek briefings from senior management on specific matters.
- 2.4 Directors shall direct all questions of management through, or as agreed with, the CEO.
- 2.5 The Chairman will be the main point of contact between the Board and CEO ensuring the Board's views are communicated clearly and accurately.

3. BOARD MEMBERSHIP

- 3.1 The Board should, if practical, comprise a majority of Non-Executive Directors who satisfy the criteria for independence stated in section 4 below.

4. INDEPENDENCE OF DIRECTORS

- 4.1 A Director is only to be regarded as independent if the Director is independent of management and free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the exercise of the Director's unfettered and independent judgement.
- 4.2 In considering whether a Director is independent under section 4.1, the Board is to have regard to:
- (a) any information, facts or circumstances that the Board considers relevant; and
 - (b) any materiality thresholds, standards or guidelines that the Board may adopt from time to time.
- 4.3 If a Director is or becomes aware of any information, facts or circumstances which will or may affect that Director's independence, the Director must immediately disclose all relevant details in writing to the Company Secretary and the Chairman.

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- 4.4 The Board will regularly assess the independence of each Director in light of disclosures made in accordance with section 4.3 to where practical provide that the Board continues to comprise a majority of independent Non-Executive Directors.

5. NON-EXECUTIVE DIRECTORS

- 5.1 Non-Executive Directors collectively should:
- (a) constructively challenge and contribute to the development of strategy;
 - (b) scrutinise the performance of management, particularly in relation to meeting agreed objectives, and monitor the reporting of performance;
 - (c) take reasonable and proper steps to satisfy themselves that all financial information is accurate, and that there are adequate and proper financial controls and systems of risk management and that the controls are maintained and the systems robust;
 - (d) prepare or ratify senior management succession plans;
 - (e) review and where appropriate, constructively challenge proposals presented by management;
 - (f) request additional information where they consider that the information supplied by management is inadequate to support informed decision making.
- 5.2 Non-Executive Directors individually should inform themselves to a reasonable extent about the subject matter of all decisions they are called upon to make as Directors of the Company.
- 5.3 Before appointment, Non-Executive Directors must disclose to the Chairman the nature and extent of their other appointments and activities and, when advising their willingness to accept appointment, demonstrate that they understand what is expected of them, and confirm that they are willing to make the necessary commitments, and will have available the time required, to discharge their responsibilities.
- 5.4 The Board should satisfy itself that processes and plans are in place to maintain an orderly succession of appointments to the Board and an appropriate balance of skills.
- 5.5 Non-Executive Directors are expected to maintain the skills required to discharge their obligations to the Company.

6. MEETINGS

- 6.1 Board papers should, where possible, be provided to Directors at least 5 days prior to the relevant meeting.
- 6.2 The Board should hold scheduled meetings at least 9 times each year. The Board may at any time, and the Company Secretary must, on the request of:
- (a) the Chairman; or
 - (b) any Director,
- convene an unscheduled meeting of the Board on notice that is reasonable in the circumstances. Individual directors proposing to call meetings should first inform and consult with the Chairman. Urgent decisions, where it is not

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practical to convene a meeting, may be made by resolution circulated in writing, in accordance with the Company's Constitution, although it is recognised as desirable that the use of circular resolutions should be kept to a minimum.

- 6.3 Board agendas should be settled by the Chairman in consultation with the CEO and Company Secretary.
- 6.4 The Company Secretary will record the minutes of Board meetings which shall be made available for review by Directors.

7. BOARD COMMITTEES

- 7.1 The Board may from time to time establish Committees to assist it in carrying out its responsibilities. For each Committee the Board must establish a Charter setting out matters relevant to the composition, responsibilities and administration of the Committee.
- 7.2 The Board shall as a minimum establish the following Committees:
- (a) an Audit, Finance and Risk Committee;
 - (b) a Development Committee;
 - (c) a Services Committee; and
 - (d) a Nomination Committee.
- 7.3 Any decision-making power delegated to a Committee must be specified by the Board. All policy decisions should be matters reserved for the Board.
- 7.4 The agenda for a Committee meeting should be settled by the Committee Chairman with the Committee Secretary, and distributed to Committee members with supporting papers sufficiently far in advance of scheduled meetings to permit adequate preparation.
- 7.5 Each Committee must formally report to the Board at least annually. The report should contain all matters relevant to the discharge by the Committee of its role and responsibilities during the period covered by the report. In addition each Committee should report to the Board on specific issues as and when required under its Charter.

8. SELF ASSESSMENT

- 8.1 The Board shall undertake an annual performance evaluation of itself that:
- (a) compares the performance of the Board with the requirements of this Charter;
 - (b) identifies any particular goals and objectives of the Board for the next year; and
 - (c) identifies any necessary or desirable improvements to Board or Committee Charters.
- 8.2 The method and scope of the performance evaluation will be set by the Board.

9. CONFLICTS OF INTEREST

- 9.1 A Director must inform the Board or, in advance, the Chairman, if he or she has a conflict or potential conflict of interest in relation to any particular item of business to be considered by the Board. Unless decided otherwise by the

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other members of the Board, the Director should be absent from discussion and decision on that matter.

10. RETIREMENT FROM THE BOARD

10.1 Non-Executive Directors

Non-Executive Directors are expected to review their membership of the Board from time to time, taking into account their length of service on the Board, age, qualifications and experience (in light of developing best practice standards and the Company's then current policies), together with the other criteria considered desirable for composition of a balanced Board and the overall interests of the Company.

10.2 Executive Directors

- (a) An Executive Director must resign from the Board immediately if the Director ceases to be retained by the Company.
- (b) The Board may, in exceptional circumstances, recommend that an Executive Director who has resigned in accordance with section 10.2(a) be reappointed to the Board as a Non-Executive Director.

11. OUTSIDE DIRECTORSHIPS

11.1 Non-Executive Directors

- (a) In addition to any review by the Board, Non-Executive Directors should continually evaluate their ability to discharge their commitments to the Company, in the light of the other directorships or similar offices they hold, such as senior executive appointments.
- (b) Non-Executive Directors must notify the Chairman in writing before accepting appointment as a Director of any company (other than the Company or any related body corporate of the Company) or to any similar office. Before accepting the appointment, the Director must have regard to:
 - (i) the views and wishes of the Chairman on the Director acting simultaneously as a Director of the Company and as a Director of another company or entity (whether in competition with the Company or not); and
 - (ii) any current policies of the Board on multiple directorships.

11.2 Executive Directors

An Executive Director shall not accept appointment as a Director of any company (other than the Company or any related body corporate of the Company), or to any similar office, without the prior approval of the Board.

12. GENERAL MATTERS

12.1 A record of Board submissions and papers, and of material presented to the Board, is to be maintained and held by the Company Secretary together with minutes of meetings, and is accessible to all Directors.

12.2 Periodic site visits, by all Directors, to aid their understanding of the business of the Company, should be scheduled and coordinated by management. Directors are expected to give priority to attendance at these visits.

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- 12.3 The Board may have access to independent advisers where the need arises. If it becomes appropriate for a Director to obtain external professional advice separate from advice obtained on behalf of the Company, that advice should be arranged in consultation with the Chairman, and the advice so obtained should ordinarily be provided to all Directors. The Company will meet the cost of obtaining the advice.
- 12.4 Management should supply the Board with information in a form, timeframe and quality that will enable the Board to effectively discharge its duties.
- 12.5 Directors should be entitled to, and be prepared to request, additional information where they consider that the information supplied by management is insufficient to support informed decision-making.
- 12.6 The Company will pay an insurance premium in respect of an insurance policy arranged for the benefit of the Directors and Officers of the Company. The insurance is in the normal course of business and grants indemnity for liabilities permitted to be indemnified by the Company under Section 199 of the Corporations Act 2001.
- 12.7 Non Executive Directors provide their services on a voluntary basis. Financial payment and/ or remuneration is not made to Non Executive Directors.

13. CODES OF CONDUCT

- 13.1 The Board should adopt:
- (a) a Code of Conduct to guide the Board Members and promote high ethical and professional standards and responsible decision-making, ; and
 - (b) a Company Code of Conduct which sets out the minimum acceptable standards of behaviour expected of the Board Members, employees and volunteers of the Company and its related bodies corporate and guides those persons in compliance with legal and other obligations to its members, partners and other stakeholders.
- 13.2 Board Members must comply with all codes of conduct adopted by the Board under section 13.1.

14. INDUCTION PROCEDURES AND CONTINUING EDUCATION

- 14.1 The Board will, through the Nomination Committee, from time to time establish induction procedures for new appointees to the Board.
- 14.2 All new Directors are required to undergo an induction programme which enables Directors to gain an understanding of:
- (a) the Company's financial, strategic, operational and risk management position;
 - (b) their rights, duties and responsibilities; and
 - (c) the role of the Board committees.
- 14.3 New members of the Board are to be provided with background material on the Company's business activities.
- 14.4 Each Director may, with prior written approval from the Board, undertake continuing professional education to assist the Director in the proper exercise of powers and discharge of duties as a Director or as a member of a Committee.

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15. ACCESS TO THE COMPANY SECRETARY AND EMPLOYEES

15.1 Each Director has a right of access to the Company Secretary at all times.

15.2 Any Director may:

- (a) request the attendance at a meeting of the Board of any employee of the Company or a related body corporate; and
- (c) subject to the law, have access to any document, report, material or information belonging to the Company or a related body corporate.

16. CONFIDENTIALITY

The Directors acknowledge that all proceedings of the Board and its Committees are strictly confidential and that (without limiting other sanctions) a Director who breaches this confidentiality will be expected to resign from the Board unless the Board otherwise determines, subject to legal requirements and insurance compliance.

17. REVIEW OF BOARD CHARTER

The Board will regularly review this Charter and the Charter of the Board Committees to ensure that it is appropriate to meet the needs of the Company and the Board and to comply with developing best practice standards.

DATE:

CHAIRMAN: