

BOARD CHARTER

1. The Role of the Board

- 1.1 The role of the Board is to protect and enhance shareholder value and be accountable to shareholders for the performance of the Company by:
- a) Approving the Company's strategic direction;
 - b) Ensuring that management has implemented appropriate internal control systems and risk management processes and monitoring the effectiveness of those systems and processes;
 - c) Providing Management with appropriate guidance and oversight; and
 - d) Fostering a culture of good overall governance.
- 1.2 In performing its role, the Board shall, at all times, endeavour to act in accordance with the duties and obligations imposed upon Directors by this Charter, the Company's Constitution, the Company's policies and procedures and applicable law and regulations

2. Board Composition

- 2.1 The Board shall determine the size and composition of the Board from time to time subject to the approval of shareholders in general meeting and the Company's Constitution.
- 2.2 The Board shall comprise Directors with an appropriate balance of skills, expertise and experience to ensure there is an effective Board.
- 2.3 The Board may establish committees to assist and advise the Board in carrying out its responsibilities. Each committee established shall have a formal charter setting out its function, responsibilities and manner of administration. The Board may also establish ad hoc committees, from time to time to examine specific issues or facilitate specific outcomes.
- 2.6 The Chairman is responsible for leadership of the Board, the efficient organisation and conduct of the Board's functions and responsibilities, ensuring there is effective communication with shareholders and other stakeholders, and liaison between the Board and Management.
- 2.7 The Chairman will lead a review of the performance of the Board and Board Committees (if appropriate, with the assistance of an external consultant) on a regular basis.

3. Independence

- 3.1 The Board shall comprise a majority of independent Non-Executive Directors. The Chairman shall also be an independent Non-Executive Director.

- 3.2 The Board will regularly assess prevailing legal requirements and market expectations regarding independence.
- 3.3 Each independent Director of the Company must regularly provide to the Board all information regarding his or her interests that is relevant to his or her independence as a Non-Executive Director of the Company.

4. Conflicts of Interest

- 4.1 Each Director has an obligation at Board meetings and concerning the Company generally, to reach decisions which he or she believes to be in the best interests of the Company, free of any actual or possible personal or other business related conflict of interest.
- 4.2 If a Director believes he or she has, or may have, a conflict of interest or duty in relation to a particular matter, the Director should immediately consult with the Chairman.
- 4.3 If a Director believes there is a reasonable possibility of conflict between a Director's personal or business interests, the interest of any associated person, or his or her duties to any other company on the one hand, and the interests of the Company or the Director's duties to the Company on the other hand, that Director shall:
 - a) Fully and frankly inform the Board about the circumstances giving rise to the conflict;
 - b) Abstain from voting on any motion relating to the matter; and
 - c) Absent himself or herself from all Board deliberations relating to the matter including receipt of Board papers pertaining to the matter, where appropriate.
- 4.4 If the Board resolves to permit a Director to have any involvement in a matter involving possible circumstances of conflicting interest, the Board must:
 - a) Record the full details of the basis of the determination and the nature of the conflict in the Minutes; and
 - b) Formally resolve to permit the relevant Director's involvement in the matter.

5. External Directorships

Non-Executive Directors

- 1.1 A non-executive director should continually evaluate the number of boards of companies (and any committees of those boards) on which the non-executive director serves, to ensure that each company can be given the time and attention to detail required to properly exercise the director's powers and discharge the director's duties to that company.
- 5.2 A non-executive director shall notify the Chairman prior to accepting an invitation to become a director of any company.

Executive Directors

- 5.3 An executive director shall not accept an invitation to become a director of any company without the prior approval of the Board.

6. Meetings

- 6.1 The Directors may meet as and when they think fit and with an intention to meet formally at least four times per year.
- 6.2 The Company Secretary shall, in conjunction with the Chairman and Managing Director & CEO, settle agendas for and arrange meetings of the Board. Management is responsible for the preparation of papers to be presented to the Board.
- 6.3 The secretary must take minutes of each meeting and must:
- a) ensure that they are included in the papers for the next Board meeting; and
 - b) ensure that the minutes, agenda and supporting papers are available to the Board upon request, except if there is a conflict of interest.
- 6.4 Items for Board consideration may also be dealt with by a circulating resolution in accordance with the Company's Constitution. A circulating resolution should be approved by the Chairman before being circulated, must be signed by all the Directors approving the resolution and shall be entered in the Board Minute Book.

7. Independent Advice

- 7.1 The Board collectively, and each director individually, may obtain independent professional advice at the Company's expense, as considered necessary to assist in fulfilling their relevant duties and responsibilities.
- 7.2 Individual directors who wish to obtain independent professional advice should seek the approval of the Chairman (acting reasonably), and will be entitled to reimbursement of all reasonable costs in obtaining such advice. In the case of a request made by the Chairman, approval is required by the Chairman of the Audit, Risk and Compliance Committee.

8. Confidentiality

- 8.1 The directors acknowledge that all proceedings of the Board and its committees are strictly confidential and will not be disclosed to any person other than Board members, except as agreed by the Board or as required by law.

9. The Board's Responsibilities

9.1 The Board is responsible for:

- a) approving the Group's strategy, business plans and policies;
- b) approving the annual report and financial statements (including the directors' report and remuneration report) and any other published reporting, upon recommendation from the Audit Committee, and in accordance with the Constitution, Corporations Act, ASX Listing Rules and any other applicable regulations;
- c) approving and monitoring the progress of major capital expenditure, capital management and capital raising initiatives, and acquisitions and divestments;
- d) approving the dividend policy of the Company and authorising payment of dividends;
- e) appointing, re-appointing or removing the Company's external auditors and approving the auditor's remuneration, upon recommendation from the Audit, Risk and Compliance Committee;
- f) approving the Group's system of corporate governance, including formation of Board committees and the terms of applicable governing charters, and monitoring their effectiveness;
- g) approving the Company's Code of Conduct, Continuous Disclosure Policy and other Group level policies, and monitoring their effectiveness;
- h) approving the overall remuneration policy, including non-executive director remuneration, executive director and senior executive remuneration; and any executive long term incentive plans;
- i) determining the size, composition and structure of the Board, and the process for evaluating its performance;
- j) appointing and removing the Group Managing Director, and approving the remuneration of and overseeing the performance review of the Group Managing Director;
- k) approving and reviewing succession plans for the Group Managing Director and the executive leadership team;
- l) reviewing, approving and monitoring the Group's risk management systems, including internal compliance and control mechanisms;
- m) monitoring the Group's performance in delivering its strategic plans;
- n) approving and monitoring the systems and policies to ensure integrity of budgets, financial statements and other reporting; and
- o) overseeing the management of the Group's interactions and communications with shareholders and the broader community.

10. Management's Responsibilities

10.1 The day-to-day management of the Company and its businesses is the responsibility of the Group Managing Director, supported by the executive leadership team.

10.2 The Board delegates to the Group Managing Director all powers to manage the day-to-day business of the Group, subject to those powers reserved to the Board in clause 8 and any specific delegations of authority approved by the Board.

10.3 The key responsibilities of the Group Managing Director are to:

- a) manage and administer the day-to-day operations of the Company and its businesses in accordance with the strategy, business plans and policies approved by the Board;
- b) develop strategies for the Company, its businesses and management, and make recommendations to the Board on such strategies;
- c) develop the Group's annual budget and conduct the Group's activities within the approved annual budget;
- d) develop and maintain the Group's risk management systems, including internal compliance and control mechanisms;
- e) ensure compliance with the Company's continuous disclosure obligations, in accordance with the role and responsibilities delegated under the Continuous Disclosure Policy;
- f) assign responsibilities clearly to the executive leadership team, and supervise and report on their performance to the Board;
- g) recommend to the Board significant operational changes, and major capital expenditure, acquisitions or divestments, which are beyond delegated thresholds;
- h) report regularly to the Board with timely and quality information, such that the Board is fully informed to discharge its responsibilities effectively; and
- i) exercise such additional powers as are delegated to the Group Managing Director by the Board from time to time.

11. Review

11.1 This Charter shall be reviewed by the Board from time to time and can only be amended with the approval of the Board.