



ABN 17 107 492 517

## **CORPORATE GOVERNANCE POLICIES**

### **BOARD CHARTER**

The Board of Directors is responsible for guiding and monitoring the Company on behalf of shareholders by whom they are elected and to whom they are accountable.

The Board has the following overall responsibilities:

- in conjunction with management, establishing the direction, strategies and financial objectives for the Company and monitoring the implementation of those policies, strategies and financial objectives; and
- monitoring compliance with regulatory requirements and setting the tone for ethical behaviour and standards.

The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders. The specific responsibilities of the Board include:

- appointment, evaluation, rewarding and if necessary the removal of the Chief Executive Officer and Chief Financial Officer;
- setting the direction strategies and financial objectives of the company;
- monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company including the reviewing and approving of annual budgets;
- via management, an appreciation of areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks;
- overseeing the management of safety, occupational health and environmental matters;

- satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;
- to ensure that appropriate internal and external audit arrangements are in place and operating effectively;
- having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct; and
- reporting to shareholders.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it makes use of committees. To this end the Board has established the following committees:

- Audit Committee; and
- Remuneration Committee.

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Company at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter.

In accordance with the constitution of the Company, directors must offer themselves for re-election by shareholders at least every 3 years. The Board does not specify a maximum term for which a director may hold office.

The responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the Chief Executive Officer and Chief Financial Officer. The Board ensures that the Chief Executive Officer and Chief Financial Officer are appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Chief Executive Officer and Chief Financial Officer.

The Chairman presides over meetings of the Board and general meetings of shareholders. The Chairman is also responsible for leading and managing the Board in the discharge of its duties.

The roles of the Chairman and Chief Executive Officer are not combined.

The Chief Executive Officer's duties are to:

- devote the whole of his or her time, attention and skill during normal business hours and at other times as reasonably necessary, to the duties of the office;
- be accountable for planning, coordinating and directing the operations of the company;
- promote the interests of the Company; and
- faithfully and diligently perform the duties and exercise the powers consistent with the position of a Chief Executive Officer of the Company and assigned by the Board.

In fulfilling his or her duties, the Chief Executive Officer:

- reports directly to the Board;
- provides prompt and full information to the Board regarding the conduct of the business of the Company; and
- complies with reasonable directions given by the Board.

The Chief Financial Officer reports directly to the Board and is responsible for providing prompt and full information to the Board regarding the financial performance of the Company.

The Company Secretary supports the effectiveness of the Board by monitoring that Board policy and procedures are followed, and by coordinating the completion and dispatch of Board agendas and briefing papers.

The Company Secretary is responsible to the Board, through the Chairman, on all governance matters.

**Policy history**

Established: 15 June 2005