

## Board Charter

The Board considers that the essential responsibility of directors is to oversee the Company's activities for the benefit of its shareholders, employees and other stakeholders and to protect and enhance shareholder value. Responsibility for management of The Company's business is delegated to the Managing Director, who is accountable to the Board.

**Policy:** The Board's primary role is the protection and enhancement of long-term shareholder value.

To fulfill this role, the Board is responsible for oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

**Composition:** The composition of the Board is determined using the following principles:

- A minimum of three directors, with a broad range of business expertise;
- The Chairperson and CEO should not be exercised by the same person;
- A majority of non-executive independent directors;
- Directors should bring characteristics which allow a mix of qualifications, skills and experience

**Charter:** The Board of Directors (Board) operates within the broad principals and responsibilities described in the following charter:

- Contributing to the development of and approving corporate strategy;
- Appointing, assessing the performance of and, if necessary removing the Managing Director;
- Reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives;
- Overseeing and monitoring:

- Organizational performance and the achievement of strategic goals and objectives
- Compliance with the Company’s code of conduct
- Progress of major capital expenditures and other corporate projects including acquisitions, mergers and divestments;
- Monitoring financial performance including approval of the annual, half yearly and quarterly reports and liaison with the auditor;
- Ensuring there are effective management processes in place, including reviewing and ratifying systems of risk identification and management, ensuring appropriate and adequate internal control processes, and that monitoring and reporting procedures for these systems are effective;
- Enhancing and protecting the Company’s reputation;
- Approving major capital expenditure, capital management, acquisitions and divestments;
- Reporting to shareholders
- Appointment of directors; and
- Any other matter considered desirable and in the interest of the Company.

Given the current size of the Board, the Audit, Nomination and Remuneration Committee functions are also handled by the full Board which includes monitoring business risk management processes.

The full Board currently meets approximately every month, and will meet a minimum of ten times a year. In addition strategy meetings and any extraordinary meetings are held at such other times as may be necessary to address any specific significant matters that may arise.

The agenda for meetings is prepared in conjunction with the Managing Director and non-executive directors. Senior executives are regularly involved in board discussions and directors have other opportunities for contact with all employees.

The Board conducts an annual review of its processes to ensure that it is able to carry out its functions in the most effective manner.

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the company.