



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:

- a) establishing 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 confirming the culture 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:

- a) appointment, evaluation, rewarding and if necessary the removal of the Managing Director and senior management;
- b) in conjunction with management, development of corporate objectives, strategy and operations plans;
- c) review and approval (as required) of plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- d) establishing appropriate levels of delegation to the Managing Director to allow him to manage the business efficiently;
- e) 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;
- f) via management, an appreciation of areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks;
- g) overseeing the management of safety, occupational health and environmental matters;
- h) 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;
- i) 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;
- j) to ensure that appropriate internal and external audit arrangements are in place and operating effectively;
- k) 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
- l) 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:

- a) Audit Committee;
- b) Nomination Committee; and
- c) 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 Board, which shall not be unreasonably withheld. The extent and cost of this advice is to be considered by the Board prior to advice being sought.

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 (other than the Managing Director) 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 Managing Director. The Board ensures that the Managing Director and the management team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director and executive directors.

The roles of Chairman and Managing Director are independent. The Chairman of the Company, Peter Wade, is considered not to be independent. This Board structure was created after due consideration to the strategy of the Company and the board considers Mr Wade the best person to lead the Board at this time.

The Managing Director is accountable to the Board for all authority delegated to the position.

Whilst there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved including:

- a) Board approval and monitoring of a strategic plan;
- b) approval of annual budgets and monitoring actual performance against budget; and
- c) ensuring procedures are in place to incorporate presentations to each Board meeting of financial, operations, and marketing information.



The Company Secretary is directly accountable to the Board, through the Chairman on all matters to do with the proper functioning of the Board and its committees. All Directors have equal access to the Company Secretary. In addition, the Company Secretary works in conjunction with the Managing Director and senior executives to carry out the instructions of the Board and in giving practical effect to the Board's decisions. The decision to appoint or remove the Company Secretary is made by the Board.

This policy is reviewed annually.

A handwritten signature in black ink, appearing to read "Bruce Goulds".

Bruce Goulds
Chief Financial Officer and Company Secretary
30th March 2017