Board Charter

CHA-GE-C.000-0001

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1. ROLE AND RESPONSIBILITIES OF THE BOARD

The role of the Board is to provide leadership for, and oversight of, the Company's management. The Board defines the purpose and sets the strategic objectives of the Company, and regularly measures the progression by management of those strategic objectives.

The Board is responsible for:

a) appointing the chair and, if the Company has one, the deputy chair and/or senior independent director;

b) appointing the chief executive officer, or equivalent, for a period and on terms as the directors see fit and, where appropriate, replacing the chief executive officer, or equivalent;

c) approving the appointment and, where appropriate, the removal of other senior executives;

d) formally resolving to appoint and, where appropriate, to remove the company secretary;

e) approving the Company's values and Code of Conduct to underpin the desired culture within the Company;

f) overseeing management's implementation of the Company's strategic objectives, instilling of the Company's values and its performance generally;

g) approving budgets and major capital expenditure;

h) monitoring the financial performance of the Company and overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;

i) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

j) satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;

k) monitoring the effectiveness of the Company's governance practices;

l) ensuring the Company's Policy and Procedure for Selection and (Re)appointment of Directors is reviewed in accordance with the Company's Nomination Committee Charter;

m) approving and monitoring compliance with the Company's Diversity Policy;

n) if considered appropriate, establishing measurable objectives for achieving gender diversity in accordance with the Company's Diversity Policy, and annually reviewing those objectives and the Company's progress towards achieving them;

o) satisfying itself that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;

p) approving the Company's policies on risk management, internal compliance and control and legal compliance;

q) assessing the effectiveness of management's implementation of the Company's risk management framework including the making of additional enquiries and to request assurances regarding the management of material business risk, as appropriate;

r) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;

s) whenever required, challenging management and holding it to account;

t) providing overall corporate governance of the Company, including conducting regular reviews of the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of the Company;

u) appointing the external auditor (where applicable, based on recommendations of the Audit and Risk Committee) and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company;

v) engaging with the Company's external auditors;

w) monitoring compliance with all of the Company's legal obligations, such as those obligations relating to the environment, native title, cultural heritage, modern slavery and occupational health and safety; and

x) overseeing the Company's approach to climate-related risks and opportunities, including climate strategy, greenhouse gas emission targets, transition planning, and the integrity of climate-related disclosures in compliance with applicable regulatory requirements (including AASB S2 Climate-related Financial Disclosures); and

y) making regular assessment of whether each non-executive director is independent in accordance with the Company's Policy on Assessing the Independence of Directors.

The Board may delegate the matters listed above to a committee of the Board, with the Board retaining the ultimate oversight and decision-making power in respect of the matters delegated.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities. It is usual practice for the Board to meet once every second month.

2. ROLE AND RESPONSIBILITIES OF MANAGEMENT

Management refers to the senior management team as distinct from the Board, comprising the Company's senior executives, being those who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance.

Management's role is to support the Managing Director and assist the Managing Director implement the strategic objectives set by the Board and the day-to-day running of the Company, in accordance with the delegated authority of the Board.

Management is responsible for:

1. implementing the Company's strategic objectives and instilling and reinforcing its values, all while operating within the values, Code of Conduct, budget and risk appetite set by the Board;
2. all other aspects of the day-to-day running of the Company provided those matters do not exceed the Materiality Threshold as defined in section 3; and
3. providing the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its responsibilities. This is not just limited to information about the financial performance of the Company, but also its compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or Code of Conduct of the Company. Senior executives are responsible for reporting all matters which fall within the Materiality Threshold at first instance to the Managing Director or, if the matter concerns the Managing Director, then directly to the Chair or the senior independent director, as appropriate.

3. MATERIALITY THRESHOLD

The Board has agreed on the following guidelines for assessing the materiality of matters:

3.1. Materiality – quantitative

Items are material if they exceed the values ascribed to the relevant matter in the Company's Delegation of Authority Matrices, as approved by the Board from time to time.

3.2. Materiality – qualitative

Items are also material if:

- they impact on the reputation of the Company;
- they involve a breach of legislation or may potentially breach legislation;
- they are outside the ordinary course of business;
- they could affect the Company's rights to its assets;
- accumulated, they would trigger the quantitative tests;
- they involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items; or
- they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

3.3. Material contracts

Contracts will be considered material if:

- they are outside the ordinary course of business;
- they contain exceptionally onerous provisions in the opinion of the Board;
- they impact on income or distribution in excess of the quantitative tests;
- any default, should it occur, may trigger any of the quantitative or qualitative tests;
- they are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests;
- they contain or trigger change of control provisions;
- they are between or for the benefit of related parties; or
- they otherwise trigger the quantitative tests.

Any matter which falls within the above guidelines is a matter which falls within the materiality threshold (**Materiality Threshold**).

4. RESPONSIBILITIES OF THE CHAIR

The Chair is responsible for leading the Board, facilitating the effective contribution of all directors and promoting constructive and respectful relations between directors and between the Board and management. The Chair is also responsible for setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.

The Chair is also responsible for shareholder communication (subject to the role of the Responsible Officer as set out in the Compliance Procedures) and arranging Board, individual director and Board committee (where applicable) performance evaluation.

Any other position which the Chair may hold either inside or outside the Company should not hinder the effective performance of the Chair in carrying out their role as Chair of the Company.

5. RESPONSIBILITIES OF THE SENIOR INDEPENDENT DIRECTOR

The Company will appoint a senior independent director to assist the Board in reviewing the performance of the Chair and to provide a separate channel of communication for security holders (especially where those communications concern the Chair).

6. RESPONSIBILITIES OF THE MANAGING DIRECTOR

The Managing Director is responsible for the day-to-day running of the Company under delegated authority from the Board.

The Managing Director is responsible for implementing the strategic objectives, and operating within the risk appetite, set by the Board. In carrying out their responsibilities the Managing Director must report to the Board in a timely manner on those matters included in the Company's risk profile, all relevant operational matters and any other matter that is likely to fall within the Materiality Threshold.

All reports to the Board must present a true and fair view of the Company's financial condition and operational results.

The Managing Director is also responsible for appointing and, where appropriate, removing senior executives, including the chief financial officer and the company secretary, with the approval of the Board. The Company should have a written agreement with each senior executive setting out the terms of their appointment. The Managing Director is responsible for evaluating the performance of senior executives.

7. NON-EXECUTIVE AND/OR INDEPENDENT DIRECTORS

The Board assesses whether each of the non-executive directors of the Company is independent on a regular basis (and at least annually at or around the time that the Board/Nomination Committee considers candidates for election or re-election to the Board) in accordance with its Policy on Assessing the Independence of Directors. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board.

The independent directors may meet without other directors present, if appropriate.

The non-executive directors may meet without executive directors or other senior executives present at times scheduled from time to time. Such meetings may be facilitated by the Chair or the senior independent director, as appropriate.

8. RESPONSIBILITIES OF DIRECTORS AND OFFICERS

Individual directors should devote the necessary time to the tasks entrusted to them. All directors should consider the number and nature of their directorships and calls on their time from other commitments.

Directors and officers of the Company should be aware of their legal obligations, some of which are set out in A guide to directors' duties.

Directors are encouraged to request information from management where they consider such information necessary to make informed decisions.

9. POLICY ON INDEPENDENT PROFESSIONAL ADVICE

The Board acknowledges the need for independent judgement on all Board decisions, irrespective of each individual director's independence.

To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice.

Where it is the Chair who is seeking the independent professional advice, the role of the Chair to consider and provide approval as set out above should be carried out by the Chair of the Audit and Risk Committee.

10. COMPANY SECRETARY

The Company Secretary's role is to support the effectiveness of the Board and its committees. Each director should be able to communicate directly with the Company Secretary and vice versa.

The responsibilities of the Company Secretary include:

- advising the Board and its committees on governance matters;
- monitoring that Board and committee policy and procedures are followed;
- coordinating the timely completion and despatch of board and committee papers;
- ensuring that the business at board and committee meetings is accurately captured in the minutes; and
- helping to organise and facilitate the induction and professional development of directors.

11. REVIEW OF CHARTER

The Board will review this Charter at least biennially or sooner following a material change in the company's operations, structure, or regulatory obligations.

The Board may change this Charter (including the duties and responsibilities of the Board and committees) from time to time by resolution.

Policy Ref.	Policy Name	Version	Author	Approving Authority	Approved Date
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