

Board Charter



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 is responsible for and has the authority to determine all matters relating to the strategic direction, policies, practices, and establishing goals for management and the operation of the Company.

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 CEO, Chief Financial Officer, and The Company Secretary;
- in conjunction with management, development of corporate objectives, strategy and operations plans, and approving and appropriately monitoring plans, new investments, major capital, and operations
- 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.

The Board retains full responsibility for guiding and monitoring the Company. Whilst discharging its stewardship the Board will at the appropriate time form the following committees:

- Audit & Risk Committee; and
- Remuneration & Nomination 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.

Following the constitution of the Company, directors (other than the CEO)

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 CEO. The Board ensures that the CEO and the management team are appropriately qualified and experienced to discharge their responsibilities and will put in place procedures to assess their performance and the performance of executive directors

Where appropriate the roles of Chairman and CEO are not combined. The CEO 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 will put in place several mechanisms to ensure this is achieved including:

- Board approval and monitoring of a strategic plan;
- approval of budgets and monitoring actual performance against budget; and
- procedures to be put in place to incorporate presentations covering key relevant areas of the Company's business to each Board meeting by management.

This policy is reviewed annually

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