



## Board Charter

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### Introduction

1. This Charter sets out the role, responsibilities, composition and operation of the Board of Endeavour Group Limited (**Endeavour**) and the manner in which it discharges its responsibilities to Endeavour and its subsidiaries (**Group**).

### Role of Board

2. The role of the Board is to:
  - a. provide leadership and strategic guidance in managing the Group's business, having regard to the interests of Endeavour's shareholders and other stakeholders; and
  - b. oversee the management, performance and corporate governance framework of Endeavour.
3. The Board has delegated certain powers to Board Committees, Endeavour's Managing Director & Chief Executive Officer (**CEO**) and other persons to assist it in performing its duties.

### Responsibilities of Board

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In addition to matters required by law or Endeavour's Constitution to be approved by the Board, the Board has reserved the following powers and is responsible for:

#### Culture, Strategy & Performance

<b>Purpose, values and culture</b>	4. Approving Endeavour's purpose, values and significant ethical and conduct policies (including the Code of Conduct).
	5. Monitoring the culture and reputation of the Group.
<b>Strategy and business plan</b>	6. Approving the strategic direction of the Group, the strategy and business plan and the significant corporate strategic initiatives supporting the plan.
	7. Monitoring management's implementation of the strategy and business plan, and performance against the plan.

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#### Financial Management

<b>Annual budget and funding strategy</b>	8. Approving Endeavour's annual budget and capital expenditure plan and monitoring financial performance and capital management.
	9. Approving capital expenditure for investments and divestments over and above the financial limits delegated to the CEO and operational expenditure exceeding the approved annual budget.

<b>Financial Reporting</b>	10. Approving: a. the half and full-year financial audited statements and any related accompanying reports and other significant disclosures; and b. quarterly or other periodic trading updates.
<b>Capital management</b>	11. Overseeing the external audit, internal audit activities and reviewing management's internal control and reporting systems to maintain integrity over financial and other corporate reporting.
<b>External auditor appointment</b>	12. Approving capital management initiatives, including capital restructures, capital returns, share issues, share buy backs, dividend policy and dividend payments.
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<b>Risk Management</b>	13. Approving the appointment and removal of Endeavour's external auditor, prior to seeking shareholder approval.
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<b>Risk Management Framework</b>	14. Overseeing the effectiveness of the Group's Risk Management Framework ( <b>RMF</b> ) with consideration to the Group's strategy and business plan and risk appetite.
	15. Reviewing risks that have the potential to have a material impact on the Group's business and identifying the Group's key business risks.
	16. Setting the Group's risk appetite within which management is to operate and approving the Risk Appetite Statement.
	17. Approving the RMF and any significant risk frameworks, plans and policies within the RMF for managing the Group's key business risks, which are reserved to the Board for approval.
<b>Specific risks</b>	18. Overseeing the management of Endeavour's strategic and reputational risks.
<b>Compliance</b>	19. Overseeing the effectiveness of management's systems and processes for managing the Group's compliance risks.
	20. Monitoring material interactions with key regulators.
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<b>Sustainability</b>	21. Considering the sustainability of the Group's operations and activities and the overall approach to the Group's Sustainability Strategy.
	22. Approving the Group's Sustainability Strategy ( <b>Strategy</b> ), including the strategies, policies, standards, objectives and initiatives supporting all aspects of the Strategy's sustainability principles of Responsibility and Community, People and Planet.
	23. Monitoring progress against any objectives and initiatives associated with the Responsibility and Community-related aspects of the Group's Sustainability Strategy and management of related risks.
	24. Approving sustainability disclosures and monitoring stakeholder views on the Group's sustainability approach.

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## CEO, Executive Management & People

<b>CEO and executive management</b>	25. Appointing, terminating (if necessary) and approving the key terms of the CEO's employment or cessation of employment (including remuneration arrangements <sup>1</sup> ).
	26. Approving the appointment, upon the CEO's recommendation, or termination (if necessary) of members of executive management. <sup>2</sup>
<b>Succession</b>	27. Overseeing succession planning for the CEO and assessing succession and leadership development plans for executive management. <sup>2</sup>
<b>Remuneration and performance</b>	28. Approving Endeavour's remuneration principles and strategy (including the remuneration framework and policy).
	29. Determining the remuneration arrangements for non-executive directors and any proposed increase to the maximum aggregate shareholder approved limit to be sought from shareholders.
	30. Approving remuneration arrangements: <ol style="list-style-type: none"><li>a. upon appointment and at termination (if necessary) for members of executive management<sup>2</sup>; and</li><li>b. annually and on an ad-hoc basis for:<ol style="list-style-type: none"><li>i. the CEO, following an assessment of performance; and</li><li>ii. members of executive management, following a review of the CEO's assessment of individual executive performance.</li></ol></li></ol>
	31. Approving the terms of, and material change to, equity plans in the Group and equity offers to employees that require the issue of shares.
<b>People</b>	32. Overseeing the effectiveness of the Group's safety, health and wellbeing framework, systems and processes and approving significant safety, health and wellbeing policies and objectives and targets.
	33. Approving Endeavour's diversity and inclusion policy and diversity-related measurable objectives and assessing annually the progress against achieving those objectives.

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## Governance

<b>Delegated authority</b>	34. Delegating any powers of the Board to Board Committees, the CEO and any other person, and overseeing processes to monitor the exercise of the delegated authority.
	35. Approving the delegations of authority framework.
<b>Corporate governance and policy frameworks</b>	36. Overseeing Endeavour's corporate governance framework.
	37. Approving: <ol style="list-style-type: none"><li>a. key corporate governance policies or documents requiring Board approval (including the Corporate Governance Statement);</li><li>b. significant changes to the Group Policy Framework; and</li></ol>

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<sup>1</sup> As relevant to a particular role and circumstance, 'remuneration arrangements' when used in this Charter includes fixed annual remuneration, variable remuneration, equity-based offer and payments, non-cash benefits, pensions, superannuation and arrangements on the cessation of employment.

<sup>2</sup> 'executive management' refers to the executives who report directly to the CEO and any other team member that the Board determines is subject to supervision under this Charter.

c. Group policies that require or are reserved for Board approval under the Group Policy Framework.

**Continuous disclosure** 38. Approving any policies for managing Endeavour's continuous disclosure obligations and overseeing the effectiveness of the processes for managing those obligations.

## Board Composition

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**Structure and composition** 39. The Board determines the size and composition of the Board, subject to Endeavour's Constitution and any applicable laws and regulations.

40. The Board assesses the appropriate mix of skills, experience, expertise and diversity required on the Board and the extent to which they are collectively represented on the Board (through, among other things, the use of a Board skills matrix).

**Independence** 41. It is the Board's intention that the CEO is the only executive director and that the majority of non-executive directors are independent.

42. The Board considers the independence of each director in accordance with the independence standards adopted by Board.

**Board appointment and renewal** 43. The Board:

- appoints directors to full casual vacancies on the Board;
- makes recommendations to shareholders for the election or re-election of directors; and
- manages board renewal in accordance with its renewal and tenure policies.

## Board Meetings

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44. The Board will meet as often as is necessary to fulfil its responsibilities.

45. The quorum for a Board meeting is three directors, of which two are required to be independent non-executive directors.

46. A resolution of the Board must be passed by the majority of directors entitled to vote on the resolution. The Chair has a casting vote.

47. Management and external advisors may be invited by the Chairman to attend part or all of Board meetings, however management will not participate where they have a personal interest in any matter being considered by the Board.

48. Minutes of Board meetings will be made available to all directors.

49. The Board may refer any matter that it considers relevant for consideration by a Board Committee, other Board Committee or the internal or external auditor, to that body or person.

## Board Committees

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50. The Board may establish committees of directors and delegate any of its powers to assist it in carrying out its duties. The standing committees of the Board are:
  - a. Audit, Risk and Compliance Management Committee;
  - b. People, Culture and Performance Committee;
  - c. Transformation Committee; and
  - d. Nominations Committee.
51. The Board may establish and delegate any of its powers to ad-hoc committees from time to time to consider special purpose business or to exercise the delegated authority of the Board.
52. The Board determines the membership of Board Committees and approves the Board Committee charters.
53. Minutes of Committee meetings are made available to all directors and Committee Chairs provides a verbal report on the business of Committee meetings at subsequent Board meetings.

## Chairman

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54. The Board will appoint the Board Chair. The Chair must be an independent non-executive director.
55. The roles and responsibilities of the Chair, include:
  - a. leading the Board and overseeing the processes for the performance of the Board's responsibilities;
  - b. representing the views of the Board and Endeavour at shareholder meetings and to other key stakeholders;
  - c. facilitating, encouraging and providing constructive discussion and debate during Board meetings;
  - d. maintaining regular dialogue with the CEO, including conveying the Board's information requirements;
  - e. providing feedback to non-executive directors on their individual performance; and
  - f. the conduct of Board meetings, including that appropriate time is devoted to matters within the responsibility of the Board.

## Directors

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<b>Declaration of interests</b>	56. Directors are to comply with the Board's protocols and processes applying to the management of conflict of interests.
<b>Induction and continuing professional development</b>	57. The directors are to participate in: <ol style="list-style-type: none"><li>a. an induction program upon joining the Board; and</li><li>b. continuing professional development, training and education programs arranged by Endeavour.</li></ol>
<b>Shareholding</b>	58. All directors are required to meet the mandatory shareholding requirements applicable to them.

**Director conduct**

59. Directors, in the performance of their responsibilities to Endeavour, are expected to:

- a. comply with the terms of their appointment and carry out their duties in accordance with the law, Endeavour's corporate governance framework and policies applicable to them, including Endeavour's Code of Conduct and Securities Trading Policy;
- b. observe the highest standards of ethical behaviour;
- c. notify the Chair and Company Secretary of any change affecting their independent status;
- d. allocate sufficient time to discharging their responsibilities; and
- e. demonstrate leadership and challenge management and hold it to account.

## Chief Executive Officer

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**Delegation of authority**

60. The Board has delegated to the CEO all powers to manage the day-to-day business of the Group, subject to the powers reserved to the Board or the authority delegated to Board Committees or other persons.

61. The CEO is accountable to the Board and must report on the exercise of the delegated authority through reports and briefings to the Board, with the support of management, on a timely and regular basis.

62. The responsibilities of the CEO, include:

- a. instilling Endeavour's purpose and values to support a culture that promotes ethical behaviour; and
- b. implementing the strategic, business and financial plans and managing the day-to-day operations of Endeavour in accordance with the purpose, values, strategy, business, financial plans and risk appetite.

## Company Secretary

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63. The Board appoints, reviews the performance and approves the remuneration, of the Company Secretary.

64. The Company Secretary is accountable to the Board, through the Chair, on matters to do with the proper functioning of the Board. All directors have access to the Company Secretary.

65. The roles and responsibilities of the Company Secretary include:

- a. advising the Board and Board Committees on corporate governance matters;
- b. co-ordinating the business required for the proper functioning and operation of the Board and Board Committees;
- c. monitoring adherence to Board policies and procedures; and
- d. providing a point of reference for interactions between the Board and management.

## Access, advice and reliance

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66. The Board has unrestricted access to management, other relevant internal and external parties and to any information that it considers necessary to fulfil its responsibilities.
67. The internal and external auditors have unrestricted access to the Board.
68. The Board may obtain independent advice at Endeavour's expense, including by engaging and receiving advice from appropriate independent experts.
69. Management is responsible for the preparation, presentation and integrity of the information provided to the Board.
70. Board members are entitled to rely on information, advice and assurances provided by management and independent experts, as long as they are not aware of any grounds that would make such reliance inappropriate.

## Board performance and Charter review

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71. The Board will annually assess its performance and fulfillment of its responsibilities under this Charter.
72. The Board has processes for the annual assessment of its performance and of the Board Committees and individual NEDs.
73. The Board will review this Charter at least every two years and make any appropriate changes.

## Charter Governance

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Approved

1 August 2024