



# BOARD CHARTER

## CORPORATE GOVERNANCE

*DRA Global*

ABN 75 622 581 935

DRA-00-CG-CH-001

Revision: 1

**APPROVAL**

Name	Title	Signature	Date
<b>Peter Mansell</b>	Chairman of the Board <b>DRA Global Limited</b>		Approved by the Board on 24 August 2021

**REVISION RECORD**

Revision	Description	Date
0	Approved by the Board	2 April 2020
1	Approved by the Board	24 August 2021

**DEFINITIONS**

Terms	Definition
ASX	Australian Securities Exchange
Board	The board of Directors of DRA Global Limited
CEO/Managing Director	The Chief Executive Officer and Managing Director of DRA Global, being a member of the Board
CFO	The Chief Financial Officer of DRA Global
Code	The Code of Conduct adopted for Directors.
Committee	A committee of the Board
Company	DRA Global Limited ACN 622 581 935
Company Secretary	The Company Secretary of DRA Global
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A person appointed as a director of DRA Global
DRA Global	DRA Global Limited ACN 622 581 935
DRA Group	DRA Global and its subsidiaries, related bodies corporate, associates and joint ventures
Group Executives	Executives reporting directly to the CEO/Managing Director

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## 1 ROLE OF THE BOARD

DRA Global Limited is responsible to the Company's shareholders for the overall strategy, performance, and governance of the Company and the DRA Group.

The role of the Board is to provide strategic guidance to the Group and to guide and monitor management, business, and the affairs of the Company, whilst promoting a culture which supports its core values. In addition to fulfilling its obligations to generate value for the Company's shareholders, the Board recognises that it has responsibilities to the Group's employees, customers, and suppliers and to the welfare of the communities in which the Group operates.

The Board's key responsibilities are further detailed in section 3.

The Board meets regularly to review the Group's performance and progress against the strategy.

The Board does not manage the day-to-day operations of the Group. This is delegated to management through the CEO/Managing Director.

The Board's conduct is also governed by the Company's Constitution.

## 2 ROLE OF BOARD COMMITTEES

The Board may delegate responsibilities to committees of the Board from time to time.

The Board has established the following Committees to assist in discharging its responsibilities:

- Nomination and Governance Committee;
- People, Culture and Remuneration Committee;
- Audit and Risk Committee;
- Sustainability, Health, Safety, Environment and Community Committee; and
- Major Project Approvals Committee.

Any decision-making powers delegated to a Committee must be specified by the Board.

The role and responsibilities of each Committee and details of their membership are set out in a charter for each Committee, which is approved by the Board.

The Chairman of each Committee provides regular updates to the Board on material matters arising at meetings of the Committee.

## 3 KEY RESPONSIBILITIES OF THE BOARD

The key responsibilities of the Board include:

### 3.1 Corporate Governance

- Approving and monitoring the effectiveness of the corporate governance framework and DRA Group policies.
- Determining the size, composition and structure of the Board and the formation of Committees.
- Approving Non-Executive Directors' Board and Committee fees, (including other benefits and Non-Executive Directors share ownership plan) subject to the fee pool approved by shareholders.
- Approving the Company's annual corporate governance statement.

### 3.2 Strategy and Leadership

- Approve the purpose, values, and strategic direction of the Company.
- Approving and monitoring management's implementation of, the strategic plan, the annual operating plans, and other significant initiatives.
- Where required, challenging management, and holding it to account.

### 3.3 People and Culture

- Approving the DRA Group Ethics Policy and Code of Conduct.
- Promoting and demonstrating the desired culture of the Group, and satisfy itself that the culture is aligned with:
  - the Company's purpose and values;
  - acting lawfully, ethically, and responsibly; and
  - relevant risk mitigation that supports the achievement of strategic objectives.
- Monitoring and influencing the reputation and culture of the DRA Group and its commitment to honesty, compliance, and ethical conduct, including considering reports on material breaches of the DRA Group's Code of Conduct, Anti-bribery and Corruption Policy and significant matters raised under the DRA Group's Speak-Up Policy.
- Optimising the contributions of the Company's people to support and further corporate objectives, including development, diversity, and employee engagement.
- Approving the Group Inclusion and Diversity Policy, initiatives, and diversity targets and monitoring progress towards their achievement.

### 3.4 Managing Director and Executive Leadership

- Selecting, appointing, and removing the CEO/Managing Director.
- Approving the appointment and removal of executives reporting directly to the CEO/Managing Director.
- Approving and monitoring the delegations of authority to the CEO/Managing Director.
- Overseeing annual performance reviews and succession plans for the CEO/Managing Director.
- Approving the annual performance reviews and succession plans for Group Executives.
- Approving the DRA Group Remuneration Policy and strategies for the CEO/Managing Director and Group Executives.
- Approving remuneration arrangements (and any changes) for the CEO/Managing Director and Group Executives.
- Approving short-term and long-term incentive plans for the CEO/Managing Director, Group Executives, and other key personnel, including approving plan rules, annual grants, performance hurdles, size of pools, securities offered, the vesting of securities and minimum shareholding requirements, under those plans.

### 3.5 Sustainability and HSEC

- Approving the DRA Group's health, safety, environmental and community policies and the DRA Group Sustainability Policy.
- Providing oversight and monitoring compliance with workplace health and safety policies, and considering social, environmental and climate change impacts on DRA Group activities, including approving targets and monitoring progress against them.
- Monitoring key human rights issues and the Group's processes to support the UN Global Compact Principles on human rights, including prevention of modern slavery issues in operations and supply chains of the DRA Group.

### 3.6 Financial Results and Performance

- Approving annual budgets and major capital expenditure and monitoring financial performance against forecasts and prior periods.

- Overseeing the integrity of the DRA Group accounting and corporate reporting systems, including the external audit and processes for verifying the integrity of any periodic corporate report releases to the market that is not audited or reviewed by an external auditor.
- Approving the annual and interim financial statements, including the Directors' report, Director's declaration, remuneration report and disclosures accompanying the financial statements, upon the recommendation of the Audit & Risk Committee.
- Approving material accounting policies and any changes thereto and considering the appropriateness of material accounting judgements exercised by management in preparing the financial statements, upon the recommendation of the Audit & Risk Committee.
- Approving the appointment and removal of the external auditor (subject to shareholder's approval), upon the recommendation from the Audit and Risk Committee.
- Oversight of the external auditor's independence, scope, accessing information from the external auditor and maintaining an ongoing dialogue with the external auditor.

### **3.7 Risk Appetite, Management and Assurance**

- Setting the risk appetite for the DRA Group, which the Board expects management to operate within.
- Considering and approving the DRA Group's overall risk management framework for managing risk and opportunity.
- Overseeing material and emerging risks (financial and non-financial risks) and monitoring the effectiveness of the DRA Group's risk management framework and internal controls in place to manage those risks.
- Forming a view of the risk culture within the DRA Group, to the extent it supports the ability of the DRA Group to operate within the risk appetite statement, and overseeing steps taken to address any desirable changes to risk culture.
- Approving and overseeing the internal audit function, appointment, and removal of internal auditor, and approving the internal audit plan.

### **3.8 Shareholders and Market Disclosures**

- Reporting to and communicating with shareholders and overseeing arrangements for the annual general meeting and other shareholder meetings.
- Monitoring the Company's investor relations program to facilitate effective two-way communications with shareholders and the wider investment community.
- Approving and overseeing the Company's process for complying with its continuous disclosure obligations, including approving the Company's Market Disclosure and Communications Policy and Market Disclosure and Communications Framework.
- Approving the disclosure of significant matters that are within the Board's reserved powers as set out in the Company's Market Disclosure and Communications Framework.

### **3.9 Capital Management and Other Corporate Initiatives**

- Approving any relevant capital management and capital raising initiatives, including the offer of and the issue of new securities in the Company.
- Approving relevant mergers, acquisitions, and divestitures.
- Approving the dividend policy and the amount and timing of dividends to be paid.
- Approving any re-branding or significant restructuring of the DRA Group's operations.

### 3.10 Borrowings and Credit Facilities

- Approving the entry into agreements (or changes thereto) for borrowings, leasing, bonding, credit facilities and the giving of security over assets of the DRA Group, as required.

### 3.11 Related Party Transactions

- Approving the entry into and disclosure of related party transactions (if any), subject to shareholder approvals.

## 4 RESPONSIBILITIES OF THE CHAIRMAN

The Board shall appoint a Chairman in accordance with the Company's Constitution.

The Chairman must be independent and satisfy the criteria for independence in section 6.2. The role of Chairman must not be held by someone who is performing the role of management.

The Chairman must retire from that position at the expiry of ten years unless the Board decides otherwise.

The role of the Chairman shall be formally reviewed at the end of each two-year period.

The Chairman's responsibilities include:

- providing leadership to the Board and the Company;
- seeking to ensure the efficient organisation and conduct of the Board's functions;
- facilitating Board discussions to seek to ensure that key issues facing the Company are being addressed;
- facilitating the effective contribution and ongoing development of all Directors;
- monitoring the performance of the Board, Board Committees, and individual Directors;
- maintaining a regular dialogue and mentoring relationship with the CEO/Managing Director and other Group Executives;
- maintaining regular contact with the Company Secretary on Board and governance matters affecting the Board;
- promoting constructive and respectful relations among Directors and between the Board as a whole and management;
- chairing Board and shareholder general meetings; and
- exercise of such specific and express powers as are delegated to the Chairman by the Board from time to time.

## 5 RESPONSIBILITIES OF THE MANAGING DIRECTOR/CEO

The Board has delegated to the CEO/Managing Director, pursuant to a formal delegation of authority, all powers to manage the day-to-day business of the Company, subject to the responsibilities and reserve powers of the Board specified in section 3 above.

The CEO/Managing Director's duties are to:

- devote the whole of his or her time, attention, and skill during normal business hours, and at other times as reasonably necessary, to the duties of the position;
- be accountable for planning, co-ordinating and directing the operations of the Company to achieve strategic, financial, and operating objectives as agreed with the Board;
- formulate and recommend business and financial strategies and plans to develop the Company's business and to implement these plans and implement risk management processes to achieve agreed performance targets;



- assign responsibilities to the Group Executives and supervise and report on their performance to the Board;
- implement the policies, processes and code of conduct approved by the Board;
- instil and reinforce the Company's purpose and values to support a culture that promotes an ethical and responsible behaviour;
- ensure compliance with the Company's continuous disclosure obligations, in accordance with ASX Listing Rules and the Corporations Act; and
- faithfully and diligently perform the duties and exercise the powers assigned by the Board consistent with the position of a managing director of the Company and consistent with the best interests of the Company.

In fulfilling these duties, the CEO/Managing Director:

- reports directly to the Board;
- provides prompt and full information to the Board regarding the conduct of the business of the DRA Group; and
- complies with reasonable directions given by the Board.

## 6 BOARD STRUCTURE

The composition, structure and proceedings of the Board are primarily governed by the Company's Constitution and the laws governing corporations in jurisdictions where the company operates.

The Board, with the assistance of the Nomination and Governance Committee, will regularly review the composition and structure and performance of the Board.

### 6.1 Composition, Size and Diversity

The Board is appointed by the Company's shareholders.

The Directors determine the size of the Board, having regard to the needs of the Board, its Committees, and the Company and subject to the Constitution and regulatory requirements.

The Board aims to comprise Directors with a broad range of skills, expertise, and experience from a diverse range of backgrounds, and to achieve a minimum of 30 per cent of Directors of each gender.

Board renewal is important and is promoted to enhance the overall performance of the Board.

The Chairman together with the Nominations and Governance Committee oversees the composition of the Board and periodically reviews Board's succession plans and makes recommendations to the Board for all nominations.

### 6.2 Director Independence

The Board will be comprised of a majority of independent Non-Executive Directors.

The Chairman of the Board and of each sub-committee of the Board must be an independent Non-executive Director. The membership of each Committee will be comprised of a majority of Directors who are considered to be independent.

The Board will assess the independence of each Director at least annually or as circumstances arise.

The Board recognises that various principles and factors are relevant in determining independence, but considers that true independence is a matter of judgement in the particular circumstances and will be determined by the Board with due recognition of the guidelines set out in **Annexure A**.

### 6.3 Term of Office

Directors are initially appointed by the full Board subject to election by shareholders at the Company's next annual general meeting.

No member of the Board will hold office without re-election beyond the third annual general meeting following the general meeting at which they were last elected or re-elected. At each annual general meeting at least one member of the Board, excluding the CEO/Managing Director, will retire by rotation and may offer themselves for re-election.

The Board has not yet determined its policy on maximum tenure for Non-Executive Directors.

#### 6.4 Director Retirement and Re-Election

Reappointment is not automatic. When determining whether or not to recommend a Director for re-election, the Board will seek to ensure that it maintains an appropriate balance of skills, knowledge, experience, independence, and diversity.

#### 6.5 New Director Appointments and Nominations

The Board sets and reviews the criteria for appointment of new Directors having regard to the existing composition of the Board.

The Board has established a Fit and Proper Person Guideline set out in **Annexure B** to ensure that individuals appointed to the Board and to Group Executive roles have the appropriate fitness and propriety to properly discharge their prudential responsibilities on appointment and during the course of their appointment.

External consultants may from time to time be used to access a wide base of potential directors. Those considered are assessed against a range of criteria including background, experience, professional skills, and personal qualities. The Board considers whether a candidate's skills and experience will complement the existing Board and whether the candidate has sufficient time available to commit themselves to their responsibilities as a director.

In accordance with the Company's constitution, any new Director appointed during the year must stand for election by shareholders at the next annual general meeting. Shareholders are to be provided with relevant background information on the candidates for election.

#### 6.6 Appointment and Induction of Directors

The appointment process for new Directors includes the following:

- each Director is provided with a letter on their appointment to the Board which sets out the terms and other administrative matters relevant to their appointment;
- all Directors on appointment are offered an induction program to help familiarise them with matters relating to the DRA Group's business, strategy, and any current issues before the Board. The induction program includes amongst other things, meetings with the Chairman, the Managing Director, each Chairman of the respective Committees and the Group Executives. Site visits are also encouraged, refer to section 7; and
- following appointment and induction, the Board encourages Directors to continue their education by participating in Company workshops and management conference, which are held throughout the year and by attending relevant site visits. Directors are also encouraged to undertake relevant external education where they wish to do so.

### 7 SITE VISITS BY DIRECTORS

While the Board will rely primarily on reporting provided by management, Board members will also participate in a program of site visits. The purpose of those visits is to increase Non-Executive Directors' understanding of the DRA Group's projects and operations, the risks faced by the DRA Group and to raise the profile of values and an ethical culture with employees and management.

Site visits are also a part of the Non-Executive Directors' due diligence system and enables Directors to individually observe the DRA Group's health, safety, and environmental regulatory compliance.

## 8 CONTINUING PROFESSIONAL EDUCATION

Non-Executive Directors are expected to maintain the skills required to discharge their obligations to the Company. For this purpose, they are encouraged to undertake continuing professional education to maintain these skills in addition to briefings on material developments in laws, standards, and regulations. Request for approval of professional education courses may be made to the Company Secretary and where a request is approved, the cost of the course will be met by the Company.

## 9 PERFORMANCE REVIEWS

### 9.1 Board Performance Reviews

The Board conducts a formal review of the performance of the Board, its Committees, the Chairman, and individual Directors each year and reports annually to shareholders whether a performance review has been completed for the reporting period.

The performance review includes:

- an examination of the effectiveness and composition of the Board and its Committees, including the required mix of skills, knowledge, experience, independence, and diversity which Directors should bring to the Board and its Committees so that they function competently and efficiently; and
- a review of the demonstrated leadership of the Board towards development of the Company's culture.

As part of this process, the Chairman:

- meets with the Managing Director and other Group Executives to discuss with them their views of the Board's performance and level of involvement;
- meets with the other Non-Executive Directors to discuss their performance; and
- provides feedback to each individual Director in relation to his or her contributions and performance, as appropriate.

An external review facilitated by advisers can be facilitated where a recommendation is made by the Nominations and Governance Committee.

### 9.2 Managing Director's/CEO's Performance Review

The Board is responsible for establishing performance criteria applicable to the CEO/Managing Director.

The Board, with assistance from the Board's Nominations and Governance Committee, formally conducts a performance review of the Managing Director, at least annually.

## 10 BOARD MEETINGS AND PAPERS

The Board shall meet at regular intervals (and at least quarterly) as deemed necessary to appropriately discharge its duties and fulfil its responsibilities to the Company.

The Chairman is responsible for the conduct of all Board meetings, including briefing all Directors in relation to the issues arising at Board meetings

The Non-Executive Directors are expected to meet periodically with no management present, to review management performance.

In addition to receiving copies of agendas, papers, and minutes of Board meetings, to ensure they remain equally informed regardless of whether they are appointed to particular Committees, all Directors receive copies of Committee minutes, have access to all Committee papers, and, provided there is no conflict, are invited to attend all Committee meetings regardless of whether they currently serve on that Committee.

The CEO/Managing Director does not participate in deliberations of the Board or a Committee when matters could affect his position.

A Director may call a meeting of the Board in accordance with the Company's Constitution.

A quorum for a Board meeting shall be determined in accordance with the Constitution.

The notice and agenda of Committee meetings will include relevant supporting papers and must be made available to the Committee no later than five (5) days prior to the meeting date.

Minutes will be prepared of the proceedings of all Board meetings, and the minutes (or a link to the minutes) are to be included in the Board papers of the next Board meeting.

Minutes must be prepared, approved by the Committee Chairperson, circulated to Committee members, and recorded in the Company's minutes books within 28 days of the meeting. The minutes must be endorsed by the Committee and signed by the chairman of the relevant meeting, or the chairman of the next meeting, no later than at the next Board or Committee meeting. All Directors are permitted during a Board meeting to request information of a Committee Chairman, subject to the provisions of the relevant Committee's charter.

## **11 ACCESS TO INDEPENDENT PROFESSIONAL ADVICE**

Directors and Committees have the right, in connection with their duties and responsibilities, to seek independent legal or professional advice at the Company's expense. Prior approval of the Chairman is required, which will not be unreasonably withheld. The other Directors must be advised if the Chairman's approval is withheld.

In the case of a request made by the Chairman, approval is required by the Chairman of the Audit and Risk Committee.

Whenever practicable, the independent legal or professional advice must be commissioned in the joint names of the Director and the Company and, where appropriate, a copy of any such advice should be provided to and for the benefit of the entire Board.

## **12 ACCESS TO MANAGEMENT AND INFORMATION**

Directors have unrestricted access to meet with any Group Executive, subject to informing the CEO/Managing Director in advance, and to request information needed to discharge their responsibilities effectively.

The CEO/Managing Director and Group Executives must supply Directors with information in a form and timeframe, and of a quality, that enables the Directors to discharge their duties effectively.

## **13 ACCESS TO THE COMPANY SECRETARY**

The Board is responsible for selecting, appointing, and removing the Company Secretary.

The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Each Director has direct access to the advice, support, and services of the Company Secretary.

The role of the Company Secretary includes:

- advising the Board and its Committees on governance matters;
- monitoring that Board and Committee processes 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;
- overseeing the process to ensure that all Directors receive copies of all material price-sensitive market announcements promptly after they have been made;
- helping to organise and facilitate the induction and professional development of Directors; and
- such other matters prescribed in the Company's governance policies or otherwise delegated to the Company Secretary by the Board from time to time.

## 14 EXTERNAL COMMUNICATIONS

Any external communications (including with the media and the investment community) in relation to the Company are approved by the CEO/Managing Director, other than price-sensitive market announcements about specified significant matters which are reserved for approval by the Board.

The Chairman is the spokesperson for the Board on Board-related matters.

The Managing Director is the spokesperson on Company-related matters.

## 15 EXTERNAL DIRECTORSHIPS

A Non-Executive Director should continually evaluate the number of boards of companies (and any committees of those boards) on which the Non-Executive Director serves, to ensure that each company can be given the time and attention to detail required to properly exercise the Director's powers and discharge the Director's duties to that company, in addition to any review by the Nomination and Governance Committee of the time commitments required by the Non-Executive Directors and whether these time commitments are being met.

Non-Executive Directors are required to discuss with the Chairman any proposed external board, commercial, governmental, or not-for-profit board, committee, or executive appointment they are considering undertaking.

Where the Chairman wishes to accept such an appointment, directorship, or other position, he or she must inform the Deputy Chairman (if any) or the Chairman of the People, Culture and Remuneration Committee.

Directors must advise the Company Secretary in writing of any external appointment as soon as possible after the appointment is confirmed.

## 16 CONFLICTS OF INTEREST

Each Director has a fiduciary and statutory duty not to place themselves in a position which gives rise to, or is perceived to give rise to, a real or substantial possibility of conflict, whether it be a conflict of interest or conflict of duties.

A Director must inform the Board or the Chairman, as soon as the Director is aware of any conflict or potential conflict of interest, which that Director may have in relation to any particular item of business.

Unless decided otherwise by the other members of the Board, the Director should be absent from discussion and decision on that matter.

Directors must comply strictly with Corporations Act requirements and the Board's Conflicts of Interest Protocol as set out in **Annexure C**.

## 17 SECURITY INTERESTS ACQUIRED BY DIRECTORS

Directors must ensure any dealings in shares are in strict compliance with the Company's Securities Trading Policy and otherwise in accordance with the values of honesty and integrity.

In accordance with the Listing Rules, each Director is required to enter into an agreement with the Company to provide details of his or her "relevant interest" in the Company's securities on appointment, within five business days (or such lesser period as set out in the relevant agreement) of a change in the "relevant interest" and following retirement.

Any change in a Director's interest must be notified to the Company Secretary within two business days of the change, and the Company Secretary will notify the change to the ASX within five business days of the change by lodging an Appendix 3Y.

## 18 CODE OF CONDUCT FOR DIRECTORS

This Board has adopted the following code of conduct for Directors to promote responsible decision making and ethical behaviour. The Code considers the values of honesty, integrity, accountability, independence, and equality. The Code supplements the duties and responsibilities of Directors imposed by the law.

A Director:

- must act honestly, in good faith and in the best interests of the Company as a whole;
- has a duty to use care and diligence in fulfilling the functions of office and exercising the powers attached to the office;
- must use the powers of office for a proper purpose, in the best interests of the Company as a whole;
- must recognise that the primary responsibility is to the Company as a whole but may, where appropriate, have regard to the interests of all stakeholders of the Company;
- must not make improper use of information acquired as a Director;
- must not take improper advantage of the position of Director;
- must properly manage any conflict with the interests of the Company;
- has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board;
- acknowledges that confidential information received in the course of the exercise of directorial duties remains the property of the Company (or the person who disclosed it) and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company (or the person who disclosed it) or is required by law;
- should not engage in conduct likely to bring discredit upon the Company; and
- must, at all times, comply with the spirit, as well as the letter, of the law and the ASX Listing Rules and with the principles of this Code.

In addition to the above Code, the DRA Group has adopted an Ethics Policy and Code of Conduct, which applies to all Directors, executives, and employees of the DRA Group.

The Board must take steps to ensure that the DRA Group Ethics Policy and Code of Conduct are integrated into management processes and that standards consistent with the Code of Conduct are implemented and enforced appropriately by management.

## 19 CONFIDENTIALITY

Each Director has a duty to maintain the confidentiality of information he or she learns by virtue of his or her position as Director.

All proceedings of the Board, including Board papers, presentations and other information provided to the Directors, must be kept confidential except as required by law or as agreed to by the Board.

## 20 REVIEW OF BOARD CHARTER

The Board will, at least every two years, review this Charter to ensure that it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations, and meets the needs of the Company and the Board.

The Company Secretary is authorised to make immaterial administrative related amendments as required to this Charter.

## Annexure A - Relationships Affecting Independent Status Board Guideline

### Guidelines

The Board has determined that a majority of its Directors must be independent and in determining this, the Board should consider whether the Director is free of any interest, position, affiliation or relationship that might materially influence or could reasonably be perceived to materially influence the independent exercise of the Director's judgement and their capacity to act in the best interests of the Company as a whole, rather than in the interests of an individual shareholder or other party.

If a Director is or becomes aware of any information, facts or circumstances which will or may affect that Director's independence, the Director must immediately disclose all relevant details in writing to the Chairman and the Company Secretary.

### Independence Criteria

An independent Director is a Non-Executive Director who is not a member of management and who is free of any interest, position, association, business, or other relationship that might influence or be perceived to influence, in a material respect, the independent exercise of their judgement.

Examples of interests, positions, affiliations, or other relationships that may raise issues about the independence of a Director include if the Director:

1. is, or has been, employed in an executive capacity by the Company or any of its related entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
2. receives performance-based remuneration or participates in an employee incentive scheme;
3. is, or has been within the last three years, in a material business relationship (e.g., as a supplier, professional adviser, consultant or customer) to the Company or any of its related entities or is an officer of, or otherwise associated with, someone with such a relationship;
4. is, represents, or is otherwise affiliated with a substantial shareholder of the Company;
5. has close personal ties with any person who falls within any of the categories described above; or
6. has been a Director of the entity for such a period that their independence from management and substantial holders may have been compromised.

### Materiality Threshold

The Board employs a materiality threshold in judging whether customer, supplier, consultant, or professional adviser relationships affect the independence of a Director.

In the absence of evidence or convincing argument to the contrary, a relationship is presumed immaterial when it generates less than 5% of Group revenue during a 12-month period, and presumed material when it generates more than 10% of Group revenue during a 12-month period. In considering such evidence or argument, the Board takes into account the strategic value and other material but non-quantitative aspects of the relationship in question.

The threshold for the purpose of assessing the materiality of relationships between a Non-Executive Director and the Company is set according to the significance of that relationship to the Director in the context of their activities as a whole.

### Tenure

The Board has not adopted a tenure policy.

The mere fact that a Director has served on the Board for a substantial period of time does not mean that he or she has become too close to management to be considered independent. However, as part of its assessment of independence, the Board will regularly assess the independence of a Director to determine whether they have been a Director for such a period that his or her independence has been lost. This assessment will involve, each year:

- a periodic review of the Director's performance and interests; and
- a Board discussion about the Director's independence without the relevant Director being present.

### Annexure B - Fit & Proper Persons Board Guideline

The Board has established this guideline to ensure that individuals appointed to the Board, the CEO/Managing Director, CFO, Company Secretary or to executive roles reporting to the CEO/Managing Director (**Responsible Persons**) have the appropriate fitness and propriety to properly discharge their prudential responsibilities on appointment and during the course of their appointment.

#### Key obligations

The fitness and propriety of each Responsible Person is assessed on appointment and thereafter at least every three years or prior to their re-election.

The following documentation (to the extent available) is sought for each Responsible Person in connection with the fit and proper assessment that is carried out in relation to their initial appointment, for each country they were a resident of in the last ten years, no more than twelve months old:

- Federal Police criminal record check (or overseas equivalent, if applicable);
- ASIC disqualification check and sanctions check (or overseas equivalent, if applicable);
- Federal Bankruptcy check (or overseas equivalent, if applicable); and
- Evidence of relevant material qualifications (e.g., undergraduate, and postgraduate degrees, diplomas, and professional memberships).

In addition, appropriate checks as to the person's character and experience are required before appointment.

The person being assessed must provide a detailed attestation (on appointment and every three years) as to their fitness and propriety in the form required by the Board, being the form required by ASX as a statutory declaration set out in ASX Listing Rules Guidance Note 1.

The Board will provide to shareholders all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company Secretary will collect and hold information collected on each Responsible Person.

Reference: ASX Listing Rules Guidance Note 1.



**Annexure C: Conflicts of Interest Protocol**

Each Director has a duty to avoid conflicts of interest, and, as noted above, must immediately notify the Company Secretary or the Chairman of any actual, perceived, or potential conflicts he or she may have, including any which may arise as a result of his or her duty to another company or third party.

The Corporations Act imposes obligations on directors in relation to disclosure of interests. Specifically, the Act provides that:

1. a Director who has a material personal interest in any matter that relates to the affairs of the Company is required to give the other Directors notice of the interest, except in certain circumstances specified in the Act. These include where the Director is a member of the Company and the interest is an interest in common with other members of the Company;
2. Directors may choose to give standing notice about an interest to each of the other Directors; and
3. a Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not, except with approval of the Board:
  - a. be present while the matter is being considered at the meeting; or
  - b. vote on the matter.

Interests which may give rise to a conflict include (but are not limited to):

- other directorships;
- potentially conflicting duties owed to other companies or third parties (and where a Director has been nominated to the Board by a shareholder, any duties owed to that shareholder);
- outside investments or financial or other interests of the Directors and their related parties (including any shareholders who have nominated a Director to the Board); and
- outside employment or engagements.

As a matter of practice, the Board has developed the following protocol:

If a Director suspects any perceived, potential, or actual conflict of interest:

1. the Director must immediately disclose to the Chairman or the Company Secretary any actual or potential conflict of interest which may exist, or might be thought to exist, as soon as it arises, and ensure any change in circumstances is immediately advised to the Chairman or the Company Secretary;
2. the other members of the Board will consider whether a conflict exists by reference to the relevant provisions of the Corporations Act;
3. if the Board (excluding the relevant Director) determines that the Director's interest in a matter is sufficiently material, or would result in a conflict of interest arising, the relevant Director:
  - a. will not receive Board papers on the subject of interest, but will be advised that certain Board papers have been excluded;
  - b. cannot be present at the meeting when the matter is considered (unless otherwise resolved by the other Directors);
  - c. cannot vote on the matter unless the other directors resolve that the director in question can vote;
  - d. cannot have access to sections of minutes of the Board or any Board Committees relating to the subject of interest; and
  - e. may be required by the Board to take such other steps as are necessary and reasonable to resolve any conflict of interest within an appropriate period;
4. Directors must obtain the Company's consent before disclosing company information to another company or third party; and
5. Directors must regularly review their interests and where appropriate, update his or her standing notice as soon as possible.