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## BOARD CHARTER

### Role of the Board

The Board of Directors has been charged by members to oversee the affairs of the Company to ensure that they are conducted appropriately and in the interests of all members. The role of the Board includes:

- guiding and approving strategic direction and business planning;
- monitoring business performance against agreed benchmarks;
- ensuring the effectiveness of internal controls and business risk management;
- appointing and monitoring the performance of the Company's Executive Directors;
- ensuring the Company complies with its responsibilities under the Corporations Act, the ASX Listing Rules, the Company's Constitution and other relevant legislation; and
- establishing and maintaining an appropriate framework of corporate governance within which Board members and management must operate.

The Board has currently delegated to the Managing Director responsibility for the formulation of the Company's strategy and business planning as well as responsibility for the management of the day-to-day operations and administration of the Company, consistent with the objectives and policies set down by the Board. The Managing Director is directly accountable to the Board for the performance of the management team.

### Structure of the Board

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the Annual Report is included in the Directors' Report section at page 6-7 of the Annual Report.

The Board comprises five directors - four Non Executive directors and one Executive director (the Managing Director).

Three of the Non Executive directors (Messrs Henderson, Goldberger and Wieland) are assessed as not being independent due to a significant shareholding in the Company. The fourth Non Executive director (Mr Sam Fink) is assessed as not being independent due to his provision of accounting services to the Company's major shareholder.

The criteria for assessing whether a director is independent are that:

- the director must be a Non Executive director;
- the director should not be a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- within the last three years the director should not have been employed by the Company in an executive capacity;
- within the last three years the director should not have been a principal of a material professional adviser or a material consultant to the Company or an employee materially associated with the service provided;
- the director should not be a material supplier or customer of the Company or otherwise associated directly or indirectly with a material supplier or customer of the Company; and
- the director should not have a material contractual relationship with the Company other than as a director.