

## QMASTOR LIMITED BOARD CHARTER

### 1. Role of the Board

The Board is responsible to the shareholders and is accountable to them for the performance of the company in both the short and the longer term and seeks to balance sometimes competing objectives in the best interests of the company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to deliver value through the effective governance of the business.

### 2. Responsibilities of the Board

The responsibilities of the board include:

- 2.1. Providing strategic guidance to the company including contributing to the development of and approving the corporate strategy
- 2.2. Reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives
- 2.3. Overseeing and monitoring:
- 2.4. Organisational performance and the achievement of the company's strategic goals and objectives
- 2.5. Compliance with the company's Code of Conduct
- 2.6. Progress of major capital expenditures and other significant corporate projects including any acquisitions or divestments
- 2.7. Monitoring financial performance including approval of the annual and half-year financial reports and liaison with the company's auditors
- 2.8. Appointment, performance assessment and, if necessary, removal of the Managing Director
- 2.9. Ratifying the appointment and/or removal and contributing to the performance assessment for the members of the senior management team including the General Manager and the Company Secretary
- 2.10. Ensuring there are effective management processes in place and approving major corporate initiatives
- 2.11. Enhancing and protecting the reputation of the organisation overseeing the operation of the company's system for compliance and risk management reporting to shareholders
- 2.12. Appointing such Committees of the Board as may be appropriate to assist in the discharge of its responsibilities, determining their responsibilities and approving a charter for each Committee

### 3. Board Composition

- 3.1. In accordance with the Company's constitution the company shall have not less than 3 and not more than 10 directors with the majority of directors being non-executive directors
- 3.2. New directors will be recommended to the Board by the Nomination and Remuneration Committee. The Board will assess the suitability of new directors against set criteria which include experience, ability to exercise independent judgement, professional skills, potential conflicts and the requirement for independence. New directors must complete the new director induction program before commencement of duties.
- 3.3. The Company's constitution specifies that all non-executive directors must retire from office no later than the third annual general meeting (AGM) following their last election. Where eligible, a director may stand for re-election.

#### **4. Director Independence**

- 4.1. The majority of the board must be independent of management
- 4.2. All directors are required to bring independent judgement to bear in the board decision making
- 4.3. A former Managing Director will not qualify as an independent director unless there has been a period of at least 3 years between ceasing employment with the Company and serving on the Board.

For further information please refer to the Directors Independence policy.

#### **5. Advice and Information**

- 5.1. Any director, with the approval of the Chairman, may seek independent professional advice on any matter connected with the discharge of their responsibilities at the Company's expense.
- 5.2. Unless the Chairman otherwise agrees, copies of any advice received must be made available to and for the benefit of all Board members.
- 5.3. Directors are entitled to on-going access to the Company's operations, employees and information to enable them to fulfil their responsibilities under this Charter and to performing such other functions as prescribed by law.

#### **6. Chair**

- 6.1. The Board will select the Chairman
- 6.2. The Chairman must be an independent non-executive director
- 6.3. The Chairman is responsible for leading the board, ensuring directors are properly briefed in all matters relevant to their role and responsibilities, facilitating board discussions and managing the board's relationship with the company's senior executives

#### **7. Delegation to Management**

- 7.1. Day to day management of the company's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the board to the Managing Director and senior executives
- 7.2. The Managing Director will ensure that the Board is provided with accurate and sufficient information on the Company's operation on a timely basis. In particular the Managing Director will report routinely on the Company's progress on achieving the short, medium and long term plans of the company
- 7.3. These delegations are reviewed on an annual basis

#### **8. Corporate Governance**

The Board is committed to achieving and demonstrating high standards of corporate governance and ensuring a good corporate governance culture is fostered throughout the organisation. The Board continues to review the framework and practices to ensure they meet the interests of shareholders.

#### **9. Performance Review**

The Board will conduct an annual performance review in accordance with the Company Performance Evaluation policy.

## **10. Review of Charter**

The Board will regularly review this charter and the charters of Board Committees to ensure they remain consistent with the Board's objectives and responsibilities, and relevant standards of corporate governance.