

# Charter Board

## 1. Role of the Board

The role of the Board is as follows:

- Setting objectives, goals and strategic direction for management, with a view to maximising shareholder value.
- Input into and ratifying any significant changes to the Company.
- Adopting an annual budget and monitoring financial performance.
- Ensuring adequate internal controls exist and are appropriately monitored for compliance.
- Ensuring significant business risks are identified and appropriately managed.
- Selecting, appointing and reviewing the performance of the Chief Executive Officer/ Managing Director.
- Setting the highest business standards and code of ethical behaviour.
- Decisions relating to the appointment or removal of the Company Secretary.
- To review and evaluate the performance of the Board as a whole, each Committee, key Executives and each Director on an annual basis.

The Board has the authority to delegate any of their powers to committees consisting of such Directors and external consultants, as the Directors think fit. The Board has established the following committees:

- Audit & Risk Committee
- Remuneration Committee
- Nomination & Governance Committee.

Board papers are prepared for the Directors, containing detailed operational reports from each region and department in the Company, highlighting:

- Operational performance.
- Initiatives undertaken/completed.
- Identified problems/risks and proposed solutions.

The Chief Executive Officer also prepares a summary report that highlights:

- Financial performance year to date, and forecast for the full year.
- Key matters and significant issues.
- Significant changes proposed.
- Proposed strategic initiatives.
- Risk management.

On a regular basis members of the Senior Leadership Team are invited to present to the Board directly, or to answer questions the Board may have. The strategy of the Company, as well as matters reserved to the Board, are reviewed at least annually by the Board.

## **2. Matters reserved to the Board**

Matters reserved to the Board are as follows:

- Communications with shareholders and the market in general, including ASX announcements, through the Board Chair.
- Input into and subsequent approval of corporate strategy and performance objectives.
- Oversight of the Company's governance policies, including the Company's Code of Business Conduct.
- Oversight and monitoring of the internal compliance with legal and regulatory obligations (e.g. ASX, ASIC, ATO, whistleblower, workplace health and safety).
- Input into and subsequent approval of significant organisational structure/restructure.
- Review of the Chief Executive Officer/Managing Director and Company Secretary to the relevant Code of Conduct established by the Board.
- Appointing and removing the Chief Executive Officer/Managing Director and monitoring their performance.
- Input into and subsequent approval of the budget including operating expenditure and capital expenditure, and any significant variations.
- Oversight of the Company, including its control and accountability systems.
- Input into and subsequent approval of changes to internal systems and controls.
- Review, and accept/reject recommendations from the Audit & Risk, Remuneration and Nomination & Governance Committees.
- Input into and approval of any acquisitions and divestitures.

All other matters are referred to management via the Chief Executive Officer/Managing Director. The Chief Executive Officer/Managing Director are authorised to sub-delegate their authority for the day-to-day operation of the Company.

## **3. Board skills**

As a collective, the Board has extensive commercial skills and experience which provide a solid base for the governance of the Company. The Board has a combination of experience in the following core areas:

- Strategic and commercial acumen
- Finance and taxation
- Risk and compliance
- IT and communications industry
- Software and product development
- Start-ups and early-stage investments
- Corporate governance and ESG
- Sales and marketing
- People, culture and conduct
- Executive management and leadership

- Listed entities
- International business.

The Board as a whole benefits from the combination of the Director's individual skills, experience and expertise in particular areas, as well as the varying perspectives that arise from the Board's interactions through their diverse backgrounds.

The Board membership is to provide a suitable level of skills to properly guide the Company and deliver the Company's strategic objectives and provide a solid base for governance.

The Board assesses its level of skills annually and will address any requirements for additional skills that it feels would be in the best interest of the Company in response to wider market factors and the growth of the Company. The Board has determined the core skills for its governance of the Company. The Board has the authority to appoint Directors and will consider the recommended appointments as proposed by the Nomination & Governance Committee. The Board will assess whether to recommend/not recommend endorsement of a Director at each General Meeting.

#### **4. Director principles**

The Directors operate in accordance with the following broad principles:

- The Board should comprise at least three members, but no more than 10.
- The Board may increase the number of Directors where it is felt that additional expertise in specific areas is required. The size of the Board is to be appropriate to allow it to be more effective and to react quickly to opportunities and mitigate threats.
- The Board should be comprised of Directors with an appropriate mix of skills, qualifications, expertise, experience and diversity. The skills, experience and expertise which the Board considers to be particularly relevant include those listed above. In respect of diversity, the Board recognises that diversity includes, but is not limited to gender, age, ethnicity and cultural background. The Board values diversity and acknowledges the contribution that individuals can make and the opportunity for innovation that diversity brings.
- The Board shall meet on both a planned basis and an unplanned basis when required and have available all necessary information to participate in an informed discussion of agenda items.
- The Directors are entitled to be paid expenses incurred in connection with the execution of their duties as Directors. Each Director is therefore able to seek independent professional advice at the Company's expense, where it is in connection with their duties and responsibilities as Director. The Company policy is that a Director wishing to seek independent legal advice should advise the Board Chair at least 48 hours before doing so.
- The Directors and Officers will not engage in short term trading of the Company's shares. Furthermore, the Directors and officers will not buy or sell shares at a time when they possess information which, if disclosed publicly, would be likely to materially affect the market price of the Company's shares. Information is not considered to be generally

available until a reasonable time has elapsed to allow the market to absorb these announcements. A detailed policy exists on this matter.

- Directors have a clear understanding of the corporate and regulatory expectations of them. To this end, formal letters of appointment are made for each Director setting out the key terms and conditions, any special duties or arrangements, remuneration and expenses, their rights and entitlements, confidentiality and rights of access to corporate information, as well as Indemnity and Insurance cover provided.
- Newly appointed Directors undertake an induction course covering the Company's strategy, products and operations. They are also provided a copy of the Company's Constitution, charters and key policies.
- Directors are required to disclose Directors' interests and any matters that may affect the Director's independence. This includes disclosure of conflicts of interest, which may include transactions with family members or related entities.
- If there is a potential conflict of interest, conflicted Directors must immediately inform the Board and abstain from deliberations on such matters. Such Directors are not permitted to exercise any influence over other Board members. If the Board believes the conflict of interest is material or significant, the Directors concerned will not be allowed to attend the meeting or receive the relevant Board papers.

## 5. Director independence

The Board is to comprise of a majority of independent Non-Executive Directors who have broad commercial experience and bring independence, accountability and judgement in discharging the Board's responsibilities to ensure optimal returns to shareholders and the ongoing provision of benefits to the Company's employees.

The Board is required to disclose any new information that could, or would be reasonably perceived, to influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on the issues before the Board and to act in the best interests of the Company and its shareholders.

The independence of the Board is to be assessed annually in accordance with the ASX Corporate Governance Principles and Recommendations.

## 6. Director Appointments

All Directors, both Executive and Non-Executive, receive written notifications of their appointment and a new Director induction pack which details the terms and conditions of their appointment, remuneration (including superannuation contributions), continuous disclosure requirements (including interests in the Company), ongoing confidentiality obligations, Company policies on when to seek independent professional advice, the Company's indemnity and insurance measures.

Prior to appointment, appropriate checks are undertaken on the candidates and relevant information provided to shareholders to consider when voting on the election of the Director. Relevant information is also provided for shareholders to consider when voting to re-elect existing Directors upon rotation. Executive Directors and senior management of the Company will also have formal written employment agreements which set out the terms of their employment, roles and responsibilities, reporting lines, remuneration, confidentiality and termination provisions.

All Directors and Senior Executives are required to comply with the Company's key corporate policies which include, but are not limited to, Code of Business Conduct, Share Trading Policy, Insider Trading Policy, Privacy Policy and Diversity Policy.

All new Directors and Senior Executives participate in the Company's formal on-boarding program which includes a formal induction program.

The Board has the authority to appoint Directors and will consider the recommended appointments as proposed by the Nomination & Governance Committee. The Board will assess whether to recommend/not recommend endorsement of a Director at each General Meeting.