



# PALADIN

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## Board Charter

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## **1 ROLE**

### **1.1 Central Role**

The central roles of the Board are to:

- (a) Set the strategic direction for the Company;
- (b) Select and appoint the Managing Director/Chief Executive Officer (CEO);
- (c) Oversee the Company's management and its business activities to ensure implementation of the Company's strategic objectives, instilling of the Company's values, and performance generally (including the Company's operational and financial position);
- (d) Maximise performance, generate appropriate levels of shareholder value and financial return and sustain the growth and success of the Company's business;
- (e) Ensure the Company is properly managed to protect and grow shareholder interests; and
- (f) Demonstrate leadership for the Company as a whole.

### **1.2 Interests for the Board to Consider**

The Board should be mindful that:

- (a) While the primary objective of the Company is to create, and to continue to build, sustainable value for shareholders, the legitimate interests of other parties who may have an interest in or be affected by the activities of the Company, should be taken into account; and
- (b) Shareholders and other parties who may have an interest in or be affected by the activities of the Company expect that the Directors will undertake their responsibilities with honesty, integrity, care and diligence, in accordance with the law and in a manner which reflects the highest standards of governance.

## **2 POWERS**

### **2.1 Powers Reserved to the Board**

In addition to matters required by law to be approved by the Board, the following powers are reserved to the Board:

- (a) Defining the Company's purpose;
- (b) Appointing and, where appropriate, removing the Managing Director/CEO;
- (c) Authorising the issue of any shares, options, equity instruments or other securities, subject to any laws, regulations or requirements of any securities exchange on which the Company's securities are listed that may require the approval of the Company's shareholders to be obtained;
- (d) Authorising expenditure in excess of discretionary limits delegated at any time to the Managing Director/CEO;
- (e) Borrowings, other than in the ordinary course of business, and the granting of security over, or interests in, the undertaking of the Company or any of its assets
- (f) To:
  - (i) approve the Company's statement of values and code of conduct to underpin the desired culture within the Company;



- (ii) approve and monitor strategic and financial plans and performance objectives;
  - (iii) approve, and monitor performance against, annual budgets and business plans;
  - (iv) approve and monitor the progress of major capital expenditure, capital management, and acquisitions and divestitures;
  - (v) ratify the appointment and, where appropriate, the removal of the Chief Financial Officer (CFO), other senior executives and the Company Secretary;
  - (vi) approve all senior management succession plans (including the CEO, the CFO and Company Secretary);
  - (vii) approve significant changes to organisational structure;
  - (viii) approve the annual, half yearly and quarterly financial statements;
  - (ix) set the authority delegated to the CEO by the Board; and
  - (x) approve policies of Company-wide or general application.
- (g) Determining the Company's dividend policy;
  - (h) Appointing the Chairperson of the Board;
  - (i) Supervising the Company's risk management, control and accountability systems to ensure risk is adequately assessed and managed;
  - (j) Monitoring performance in relation to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations) and compliance with relevant regulatory requirements;
  - (k) Ensuring the Company is properly managed, for example by:
    - (i) appointing the external auditor (where applicable, based on recommendations of the Audit and Risk Committee) (External Financial Auditor) and managing the appointment of a new External Financial Auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next Annual General Meeting of the Company; and
    - (ii) liaising with the Company's external auditors (including the External Financial Auditor) and the Audit and Risk Committee;
  - (l) Appointing Directors who will come before shareholders for election at the next Annual General Meeting; and
  - (m) Establishing procedures which ensure that the Board is in a position to exercise its powers and to discharge its responsibilities as set out in this Charter.

## **2.2 Delegation to the CEO**

The Board has delegated responsibility for the management of the Company's business and affairs to the CEO.

## **2.3 Delegation to Committees**

The Board may delegate responsibility for discharge of its responsibilities to Committees of the Board.



### **3 RESPONSIBILITIES**

#### **3.1 Chairperson's Responsibilities**

The Chairperson's responsibilities include:

- (a) Leadership and effective performance of the Board in reviewing and discussing Board matters;
- (b) Chairing board meetings;
- (c) Setting the agenda for Board meetings, in conjunction with the CEO and Company Secretary;
- (d) Chairing meetings of members, including annual general meetings;
- (e) With the CEO, approving and/or delegating authority for the approval of all material ASX announcements, and other material investor or shareholder releases;
- (f) Overseeing the provision by management to Directors of accurate, timely and clear information;
- (g) Overseeing the implementation of policies and systems for evaluation of the performance of the Board and its Committees, and of individual Directors;
- (h) Ensuring that Directors have adequate opportunity to contribute, and seeking to develop and maintain relations between Directors and management (particularly the CEO) that are open, cordial and conducive to productive cooperation; and
- (i) Providing counsel and guidance to the CEO and being available for consultation with the CEO.

#### **3.2 Board's Responsibilities**

The Board's responsibilities include the following:

- (a) Monitoring and assessing management's performance in carrying out strategies, achieving objectives and budgets, approved by the Board, and ensuring that appropriate resources are available to management for those purposes;
- (b) Setting criteria for and evaluating the performance and succession planning for senior management (including the CEO, the Chief Financial Officer and Company Secretary) with a formal review at least annually;
- (c) Satisfying itself that appropriate framework exists for relevant information to be reported by management to the Board;
- (d) Whenever required, challenging management and holding it to account;
- (e) Encouraging a culture that promotes ethical and responsible decision-making, compliance with legal responsibilities, and transparency through effective and timely reporting;
- (f) Reviewing, approving and ratifying systems of risk management (for both financial and non-financial risks), compliance and control, and codes of conduct, policies and charters governing ethical business behaviour;
- (g) Developing the risk appetite within which the Board expects management to operate;
- (h) Contributing to management's development of corporate strategy and performance objectives;
- (i) Formulating and adopting appropriate Board policies and monitoring the effectiveness of governance practices;



- (j) Overseeing the Company's policy, performance and targets in relation to health, safety, environment, radiation, community relations, social responsibility, ethical standards and sustainability;
- (k) Satisfying itself, on a reasonable basis, that the financial statements and other financial disclosures of the Company provide a true and fair view of the Company's financial position and performance in accordance with legislative requirements and the ASX Recommendations;
- (l) Satisfying itself, on a reasonable basis, that appropriate external audit arrangements are in place and operating effectively, including considering any recommendation from the Audit & Risk Committee in relation to the appointment, remuneration and termination of the External Financial Auditor;
- (m) Adopting a continuous disclosure policy and monitoring its operation;
- (n) Overseeing and supervising the Company's process for making timely and balanced disclosure of all material information that the Company has to disclose under the Listing Rules in accordance with the Company's Continuous Disclosure Policy, including explaining any departures from the ASX Recommendations;
- (o) Approving financial reports and material external communications and reports in accordance with the Company's Continuous Disclosure and Communications Policy;
- (p) Overseeing the integrity of accounting and corporate reporting systems, including the external financial audit and the Company's corporate governance and control systems;
- (q) Keeping under review:
  - (i) executive succession planning (in particular as regards the office of CEO); and
  - (ii) executive development activities;
- (r) Updating and determining the level of remuneration and conditions of service including any financial incentives of executive key management personnel and any other direct reports of the CEO;
- (s) Reviewing the outcomes of the Company's decisions and strategies and ensuring that valuable lessons are identified and absorbed into the framework for making future decisions;
- (t) Satisfying itself, on a reasonable basis, that the level and composition of executive remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined, and to considering recommendations from the Company's Remuneration and Nomination Committee in relation to the Company's remuneration policies and practices generally, including in relation to superannuation and incentive and equity-based plans, to ensure that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- (u) Determining the remuneration of Non-executive Directors within the limits approved by shareholders in accordance with the Company's constitution;
- (v) Establishing measurable objectives for achieving gender diversity and assessing annually both the objectives and progress in achieving them;
- (w) Convening and attending general meetings of the Company's shareholders;
- (x) Reviewing the effectiveness of communication with the Company's shareholders and stakeholders;
- (y) Overseeing interaction and communication between management and shareholders and the broader community;



- (z) Assessing and approving the Company's response to proposed transactions which would affect shareholders' positions and rights as shareholders, and where relevant making recommendations thereon to shareholders;
- (aa) Satisfying itself that processes and plans are in place to maintain an orderly succession of appointments of Non-executive Directors to the Board, and an appropriate balance of skills and diversity;
- (bb) Keeping informed of the general duties of Directors as prescribed by law, including by providing periodic professional development and opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
- (cc) Annually approving the Company's corporate governance statement; and
- (dd) Satisfying itself that appropriate mechanisms are in place for the governance of subsidiary companies and the oversight of activities of subsidiary companies.

### **3.3 Company Secretary's Responsibilities**

The Company Secretary is responsible for advising the Board and its Committees on governance matters and coordinating all Board business. Particular responsibilities include:

- (a) Ensuring that the agenda for Board or Committee meetings is developed in a timely and effective manner for review and approval by the Chairman;
- (b) Ensuring, in conjunction with the CEO, that Board and Committee papers are developed and distributed in a timely and effective manner;
- (c) Coordinating, organising and attending meetings, in person or by a delegate, of the Board, Committees and shareholders, and ensuring that correct procedures are followed;
- (d) Drafting and maintaining minutes of Board, Committee and shareholder meetings;
- (e) In conjunction with the CEO and other senior management, carrying out the instructions of the Board and giving practical effect to the Board's decisions;
- (f) In conjunction with the CEO and the Board, ensuring the Company meets statutory reporting and record-keeping requirements in accordance with relevant legislation;
- (g) Helping to organise and facilitate the induction and professional development of Directors;
- (h) Working with the Chairman and the CEO to establish and maintain best practice corporate governance;
- (i) Lodging, or procuring the lodgement of, communications and filings with ASX and ASIC; and
- (j) Monitoring compliance with Board and Committee policies and procedures.

### **3.4 Duties of the CEO**

The duties of the CEO include:

- (a) Overseeing general management of operations;
- (b) Developing with the Board, implementing and monitoring strategic and financial plans;
- (c) Developing with the Board, implementing and monitoring annual budgets and business plans;
- (d) Planning, implementing and monitoring all major capital expenditure, capital management and all major corporate transactions, including the issue of any securities;



- (e) Developing, in consultation with the Board and senior management, all financial reports, and all other material external communications and reports, including material announcements and disclosures, in accordance with the Company's continuous disclosure policy;
- (f) Managing, in consultation with the Board, the appointment of senior management (including the Chief Financial Officer and Company Secretary);
- (g) Developing with the Board, implementing and monitoring a risk management framework;
- (h) Assisting the Chairperson and the Company Secretary in establishing the agenda for Board meetings;
- (i) Acting as the primary channel of communication and point of contact between the executive staff and the Board;
- (j) Keeping the Chairperson fully informed of all material matters which may be relevant to the Company;
- (k) With the Chairperson and other appropriate members of senior management, reviewing all matters material to the interests of the Company;
- (l) Ensuring a safe workplace for all personnel; and
- (m) Actioning the Board's mandate in relation to corporate and compliance culture.

### **3.5 Duties of senior management**

Other than matters expressly reserved to the Board, senior management are responsible for the following:

- (a) Implementing the Company's strategic objectives and instilling and reinforcing its values;
- (b) Providing the Board with accurate, timely and clear information on the Company's operations (including in relation to compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the Company's values, code of conduct, charters or policies); and
- (c) Other such responsibilities as directed by the Board from time to time.

## **4 BOARD COMMITMENT**

### **4.1 Commitment to shareholders**

The Board's commitment to shareholders to maximising shareholder value will be achieved by establishing and maintaining an environment within the Company that effectively:

- (a) Demonstrates best practice corporate governance;
- (b) Promotes integrity in financial and risk management;
- (c) Encourages compliance;
- (d) Discloses timely, relevant and understandable shareholder information;
- (e) Communicates a supportive culture;
- (f) Manages risk proactively;
- (g) Seeks out profitable opportunities;





- (h) Seeks to deliver a competitive advantage; and
- (i) Develops innovative strategies, processes and products.

#### **4.2 Commitment to customers**

- (a) The Board and senior management's commitment to customers, both present and future, is to operate its business demonstrating best practice and providing fair value.
- (b) The Board and senior management are committed to developing innovative processes utilising emerging technologies and systems to develop a strong and sustainable business.

#### **4.3 Commitment to employees**

The Board and senior management's commitment to the Company's employees is to provide a culture that:

- (a) Clearly enunciates the corporate strategy;
- (b) Recognises individual initiative whilst developing and encouraging team building and team achievements;
- (c) Provides fair and just rewards based on achievements and results;
- (d) Establishes a safe workplace where the individual is treated with dignity;
- (e) Actively discourages discrimination and harassment in any form;
- (f) Promotes ethnic and gender diversity;
- (g) Encourages relevant training, personal development, and advancement opportunities;
- (h) Promotes integrity in dealings with all stakeholders; and
- (i) Actively promotes a wider understanding and enforcement of the Company's code of business conduct.

#### **4.4 Commitment to community**

- (a) The Board is committed to guiding the behaviour of the Company such that it is a good corporate citizen and honours (and is mindful of) its responsibility to the community.
- (b) The Board's commitment to the community will be discharged by seeking ways to contribute to the value of the community.
- (c) The Board will provide leadership to the community by championing community issues and seeking reasonable opportunities for community and sponsorship involvement and encouraging employees in these areas.



## **5 BOARD COMPOSITION**

### **5.1 Structure of the Board**

- (a) The Board will have a minimum of three Directors.
- (b) Where practicable:
  - (i) a majority of the Board should be comprised of non-executive Directors;
  - (ii) a majority of the Board should be comprised of independent Directors;
  - (iii) the Chair should be a non-executive director. If the Chair ceases to be an independent director, then the Board will consider appointing a lead independent Director; and
  - (iv) the role of Chair and CEO should not be exercised by the same person.
- (c) The Board should be a size and competence necessary to properly understand and deal with the current and emerging issues of the Company's business.

### **5.2 Independent Majority**

- (a) The Board shall comprise Directors with a range of backgrounds and experience with the majority being Non-executive Directors determined by the Board to be capable of bringing independent judgement to bear on decision making.
- (b) In making its determination as to a Director's independent status, the Board will assess independence and resolve whether to consider the Director independent, taking into account whether the Director:
  - (i) is, or has been, employed in an executive capacity by the Company and there has not been a period of at least three years between the end of employment and serving on the Board;
  - (ii) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
  - (iii) is, or has within the last three years been, an officer or employee of a provider of material professional services to the Company;
  - (iv) is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Company, or an officer of, or otherwise associated with, someone with such a relationship;
  - (v) is, represents, or is or has been within the last three years an officer of, or professional adviser to, a substantial shareholder of the Company;
  - (vi) has a material contractual relationship with the Company other than as a Director;
  - (vii) has close personal ties with any person who falls within any of the categories described above; or
  - (viii) has been a Director for such a period that their independence from management and substantial holders may have been compromised.
- (c) The Board will from time to time determine relevant materiality thresholds for the purposes of assessing the independence of Directors, having regard to the above factors. The Board may consider any other information, facts or circumstance that the Board considers relevant to assess the independence of Directors.



- (d) If a Director is, or becomes aware of, any information, facts or circumstance which will, or may, affect that Directors independence, the Director must immediately disclose all relevant details in writing to the Company Secretary and Chairperson.
- (e) The names of Directors who are considered by the Board to be independent and the Board's reasons for considering a Director to be independent will be disclosed in accordance with the ASX Recommendations.

### **5.3 Review of Board composition**

- (a) Board composition shall be reviewed annually by the Board to ensure that the Non-executive Directors between them bring the range of skills, knowledge, experience and diversity necessary to direct the Company going forward. In addition, the Board will consider the individual performances of those Directors presenting themselves for re-election at the next Annual General Meeting of shareholders to determine whether or not the Board should support each Director's re-election.
- (b) As well as their other attributes the members of the Board should possess amongst them a range of qualifications, experience, skills and expertise considered of benefit to the Company and an understanding of and competence to deal with current and emerging issues of the Company's business.
- (c) The Board will develop and periodically update a Board skills matrix setting out the skills and diversity that the Board has or is looking for in order to identify any gaps in skills that the Board seeks. The Company's succession plans are designed to maintain an appropriate balance of skills, knowledge, experience, independence and diversity on the Board.

## **6 BOARD / DIRECTOR PROCESSES**

### **6.1 Role of Non-Executive Directors**

Non-executive Directors collectively should:

- (a) Challenge and contribute to the development of strategy;
- (b) Scrutinise the performance of management against agreed objectives, and monitor the reporting of performance;
- (c) Review and where appropriate, challenge proposals presented by management;
- (d) Request additional information where they consider that information necessary to support informed decision-making; and
- (e) Take reasonable and proper steps to satisfy themselves that there are adequate and proper financial controls and systems of risk management and internal compliance, and that the controls are maintained and the systems robust.

### **6.2 Disclosure of Appointments and Activities**

Before appointment, non-executive Directors must disclose to the Chairman the nature and extent of their other appointments and activities and, when advising their willingness to accept appointment, demonstrate that they understand what is expected of them and confirm that they are willing to make the necessary commitments, and will have available the time required, to discharge their responsibilities.



### **6.3 Chairman's Consent to External Appointments**

Prior to the acceptance of any relevant external appointments, Non-executive Directors should obtain the Chairman's consent. Relevant appointments include any appointment with potential to:

- (a) Cause a conflict of interest for the Director;
- (b) Affect the Director's independence;
- (c) Have reputational consequences for the Company; or
- (d) Place demands on the Director's time that could hinder their ability to attend Board meetings and discharge their responsibilities to the Company.

### **6.4 New Directors**

All new Directors are required to sign and return a letter of appointment which sets out the key terms and conditions of their appointment, including duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding their involvement with committee work. New Directors should be given a briefing pack of materials setting out the Company's business activities, financial position and forward plans. New Directors should also be offered management briefings on strategic, financial and other matters.

### **6.5 Conflicts**

- (a) A Director must fully and frankly inform the Board or the Chairperson, 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 matter or 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 Board policy for the avoidance of conflicts.
- (b) The Company Secretary will maintain a register of all possible conflict of interest situations.

### **6.6 Board Records**

A record of Board submissions and papers, and of material presented to the Board, is maintained and held by the Company Secretary together with minutes of meetings and is accessible to Directors.

### **6.7 Information to shareholders**

- (a) The Board will report to shareholders in the Company's annual report:
  - (i) the skills, experience and expertise relevant to the position of director held by each Director in office at the date of the annual report; and
  - (ii) the names of the Directors considered by the Board to constitute independent Directors and the Company's materiality thresholds.
- (b) The Board will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

### **6.8 Access to Independent Advisers**

- (a) The Board may have access to independent advisers where it sees need. With the consent of the Chairperson, individual Directors may seek independent professional advice, at the expense of the Company, on any matter connected with the discharge of their responsibilities (including but not limited to legal, accounting and financial advice) and will be entitled to reimbursement of reasonable costs of obtaining costs of such advice.



- (b) All documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and to the Director in their personal capacity.
- (c) The Chairman may determine that any advice received by an individual Director will be circulated to the remainder of the Board.

## **6.9 Insurance and Indemnity**

Deeds should be entered into between Directors severally and the Company, recording arrangements on indemnification, insurance and access to Company documents and independent legal advice at the Company's expense.

## **7 MEETINGS**

### **7.1 Board Meetings**

- (a) The Board should hold regular meetings with such frequency as is sufficient to appropriately to fulfil its duties and discharge its responsibilities.
- (b) An agenda, Board and Committee papers, and related material should be provided to Directors sufficiently far in advance of the scheduled meetings to permit adequate preparation.
- (c) Minutes for each meeting should be recorded promptly after the close of the meeting.
- (d) Board meetings are otherwise regulated under the Constitution of the Company.

## **8 BOARD COMMITTEES**

### **8.1 Board May Establish Committees**

- (a) The Board may from time to time establish standing and ad hoc Committees to assist it in carrying out its responsibilities.
- (b) For each Committee the Board should adopt a charter setting out, where relevant, its role, composition, powers, responsibilities, structure, resourcing and administration, and any other relevant matters.
- (c) The appointment of a chairman and of the members of any Board committee will be made by the Board.

### **8.2 Standing Committees**

In particular, the Board has established, or will establish, and maintain as standing committees:

- (a) Audit & Risk Committee; and
- (b) Remuneration and Nomination Committee.

### **8.3 Committee Powers**

Any decision-making power delegated to a Committee must be specified by the Board. All policy decisions should be matters reserved for the Board.



#### **8.4 Committee Meeting Agendas**

The agenda for a Committee meeting should be settled by its chairperson, with the Company Secretary, sufficiently in advance of scheduled meetings.

#### **8.5 Reporting to the Board**

Each Committee should report to the Board on specific issues as and when required under its charter and on the proceedings of each meeting of that Committee to the following Board meeting. Except in cases which involve conflict of interest, the minutes of all Committee meetings should be made available to all Directors as soon as practicable.

### **9 BOARD PERFORMANCE**

#### **9.1 Annual Performance Evaluation**

The Board will undertake an annual performance evaluation that:

- (a) Reviews and assesses the performance of the Board against the requirements of this Charter and the ASX Recommendations;
- (b) Reviews the performance of the Board Committees against the requirements of their respective Charters;
- (c) Reviews the individual performances of the Chairperson, Directors, the CEO and senior executives; and
- (d) Establishes the goals and objectives of the Board for the upcoming year.

#### **9.2 Scope of Performance Evaluation**

The Board will determine the scope of the performance evaluation and how it is carried out, in order to achieve the objectives in Section 8.1, and must disclose the performance evaluation process for each financial year in accordance with the ASX Recommendations.

### **10 REVIEW**

#### **10.1 Review of Charters**

This Charter, and the Committee Charters, will be reviewed regularly and updated as required or as deemed appropriate by the Board.

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<b>Date adopted:</b>	16 November 2020
<b>Last amendment:</b>	26 July 2021
<b>Last review:</b>	16 November 2020

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