SCHEDULE 1 | BOARD CHARTER

1. Purpose

This Charter sets out the authority, role and responsibilities, membership and operation of the Board of the Company.

2. Role of the Board

The role of the Board is to:

(a) act in the best interests of the Company as a whole;
(b) define the Company's purpose and set its strategic objectives;
(c) represent and serve the interests of shareholders by overseeing management in its implementation of the Company's values, strategic objectives and policies;
(d) provide strong leadership and challenge to management and hold management accountable; and
(e) keep shareholders informed of the Company's performance and major developments which affect it.

3. Specific Responsibilities of the Board

In addition to matters it is expressly required by law to approve, the Board is responsible for:

(a) driving the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
(b) approving the Company's statement of values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times;
(c) ensuring that an appropriate framework exists for relevant information to be reported by management to the Board including the escalation of risks to the Board;
(d) when required, challenging management and holding it to account;
(e) appointment and replacement of the Chair, Chief Executive Officer/Managing Director, other senior executives and the Company Secretary and the determination of the terms and conditions of their employment including remuneration and termination;
(f) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite;
(g) monitoring the timeliness and effectiveness of reporting to shareholders;
(h) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters;
(i) approving and monitoring the progress of operating budgets, major capital expenditure, capital management and significant acquisitions and divestitures;
(j) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
(k) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
(l) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information to a reasonable person would expect to have a material effect on the price or value of the Company's securities;
(m) approving significant changes to the organisational structure;
(n) approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends;
(o) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the *Corporations Act 2001* (Cth) and ASX Listing Rules if applicable);

(p) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making; and

(q) procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues.

4. Board Structure and Operations

The Constitution governs the regulations and proceedings of the Board.

(a) Board Composition

The Board determines the size and composition of the Board, subject to any limit set out in the Company's Constitution.

Where practical, the Board should comprise a majority of independent non-executive Directors and comprise Directors with a broad range of skills, diversity, expertise and experience from a range of backgrounds. The Board has adopted a Board skills matrix to assist in ensuring it has the skills to discharge its obligations effectively and to add value.

Where practical, the Chair of the Board will be an independent non-executive Director and must not be the Chief Executive Officer or a former Chief Executive Officer.

(b) Independence

A Director is considered to be independent for the purposes of service on the Board and Board committees if the Director satisfies the standards adopted and published by the Board from time to time to assist it in its regular 'independence' determinations. A copy of the criteria used to assess the independence of Directors as at the adoption of this Charter, is attached at Annexure A, and forms part of this Charter.

The Board will regularly review the independence of each non-executive Director in light of information relevant to this assessment as disclosed by each non-executive Director to the Board. Directors must also immediately declare to the Board any loss of independence and the board will determine whether to declare this to the market.

(c) Disclosure of Interest

A Director must disclose to the Board:

(i) any material personal interest that they or any of their associates may have in a matter that relates to the affairs of the Company; and

(ii) any other interest or relationship that may affect the Director's independence.

(d) Election and Re-election

The Constitution and the ASX Listing Rules govern the election and re-election of Directors.

New Directors will be provided with formal letters setting out the key terms and conditions of their appointment.

(e) Induction and Continuing Professional Education

New Directors are required to undertake induction training, tailored to their existing skills, knowledge and experience on the Company's strategy, structure, operations, culture, key risks and material sites.

Directors are required to undertake periodic continuing professional education to deal with new and emerging business and governance issues. Regular briefings on material developments in laws, regulations and accounting standards relevant to the Company will be given to the Board.

All Directors are expected to attend periodic site visits and meet with operational management to aid their understanding of the business of the Company.

The nomination Committee and if required, the Company Secretary, will oversee the Director induction and continuing professional education program and regularly assess whether the Board as a group has the skills, knowledge and experience to deal with new and emerging business and governance issues.

(f) Meetings

The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. The Board shall meet as required but will usually meet quarterly.

Non-executive Directors should periodically meet without the presence of management to address such matters as succession planning, key strategic issues, and Board operation and effectiveness.

Agendas and Board papers will be distributed to Directors in a reasonable time to enable Directors to properly prepare for meetings.

(g) Access to Information and Advice

All Directors have access to Company employees, advisers and records. In carrying out their duties and responsibilities, Directors have access to advice and counsel from the Chair and the Company Secretary, and are able to seek independent professional advice at the Company's expense, after consultation with the Chair.

(h) Performance Evaluation

The Board, through the nomination Committee, will review the performance of the Directors retiring by rotation and seeking re-election under the Constitution each year, the results of which will form the basis of the Board's recommendation to shareholders at the annual general meeting.

The nomination Committee shall conduct an annual performance review of the Board that:

(i) compares the performance of the Board with the requirements of its Charter;
(ii) critically reviews the mix of the Board to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the Company and to ensure the currency of each Director's knowledge and skills and whether the Director's performance has been impacted by other commitments; and
(iii) suggests any amendments to this Charter as are deemed necessary or appropriate.

5. Board Committees

(a) Once the Board is of a sufficient size and structure, reflecting that the Company's operations are of a sufficient magnitude, the Board must establish the following Committees, each with written Charters:

(i) audit and risk Committee;
(ii) remuneration Committee; and
(iii) nomination Committee,

to assist the Board in fulfilling its duties.

(b) The Board will evaluate on an annual basis the performance of the Committees against their respective Charters.
(c) The Board will ensure that the Committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
(d) Members of Committees are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution.

(e) Where the Board does not consider that the Company will benefit from a particular separate Committee:

  (i) the Board must carry out the duties that would ordinarily be assigned to that Committee as per the Charter for that Committee; and
  (ii) the Company must disclose in, or in conjunction with, its Annual Report:

    (A) the fact a separate Committee has not been established; or
    (B) if an audit and risk Committee has not been established, the processes the Board employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, and the process it employs for overseeing the Company's risk management framework; or
    (C) if a nomination Committee has not been established, the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively; or
    (D) if a remuneration Committee has not been established, the process it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

6. Responsibilities of Management

(a) The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Managing Director].
(b) Specific limits on the authority delegated to the Managing Director and the team of senior executives as appointed by the Company must be set out in the delegated authorities approved by the Board.
(c) The role of management is to support the Managing Director and implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company's values, in accordance with the delegated authority of the Board.
(d) The senior executive team will be responsible for providing the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its operations.
(e) In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Company and its subsidiaries (if any) (**Group**) to facilitate the effective carrying out of their duties as Directors.

7. Responsibilities of the Chair

(a) Where practical, the Chair will be a non-executive Director, will not be the same person as the CEO. If a Chair ceases to be an independent Director then the Board will consider appointing a lead independent Director.
(b) The Chair must be able to commit the time to discharge the role effectively.
(c) The Chair is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings, ensuring then approving that an accurate record of the minutes of Board meetings is held by the Company and conducting the shareholder meetings.
(d) The Chair should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.
(e) In the event that the Chair is absent from a meeting of the Board, the Board will appoint a Chair for that meeting in an acting capacity.

8. The Company Secretary

(a) The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.
(b) The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board, including advising on governance matters, monitoring that Board policies and procedures are followed, coordinating all Board business including meetings, agendas, Board papers and monitoring the completion of actions arising from Board meetings.
(c) All Directors have access to the advice and services provided by the Company Secretary.

9. Foreign Directors

In the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that:

(a) such documents are translated into the Director's native language; and
(b) a translator is present at all Board and shareholder meetings.

In this case, "key corporate documents" includes the Company's Constitution, prospectuses, product disclosure statements, corporate reports and continuous disclosure announcements.

10. Monitoring and Review

(a) The Board will periodically monitor the content, effectiveness and implementation of this Charter on a regular basis. Any updates or improvements identified will be addressed as soon as possible.
(b) Any changes to the Charter will require approval of the Board.

ANNEXURE A | DEFINITION OF INDEPENDENCE

Examples of interests, positions and relationships that might raise issues about the independence of a Director include if the Director:

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

In each case, the materiality of the interest, position or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.