

# Board Charter

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<b>Approved By:</b>	Chairman		

## 1. Purpose

- 1.1. The primary objective of the Board of Directors (“Board”) of Ignite Limited (the “Company”) is to build long-term shareholder value with due regard to stakeholders’ interests. It does this by setting strategic direction and context, such as the Company’s mission, vision and values, and focusing on issues critical for its successful execution such as staffing, performance and risk management.
- 1.2. The Board is also responsible for overseeing the Company’s corporate governance framework.
- 1.3. The purpose of this Board Charter is to promote high standards of corporate governance and to clarify the role and responsibilities of the Board.

## 2. Board Size and Composition

- 2.1. The Constitution of the Company provides that there will be a minimum of 3 Directors and a maximum of 12 Directors.
- 2.2. The Board should comprise;
  - a) A majority of Independent Non-Executive Directors;
  - b) Directors with an appropriate range of skills, experience, and expertise;
  - c) Directors who have a proper understanding of, and competence to deal with, current and emerging issues of the business; and
  - d) Directors who can work effectively with management, review the performance of management and exercise independent judgement.
- 2.3. An ‘Independent Non-Executive Director’ is independent of management and free of any significant business or other relationships that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement, and who otherwise meet the criteria for independence set out in the Best Practice Recommendations published by the ASX Corporate Governance Council.
- 2.4. The Board Remuneration and Nomination Committee is responsible for the identification and recommendation of candidates for appointment to the Board.
- 2.5. Directors will be appointed pursuant to formal letters of appointment setting out the key terms and conditions of the appointment.

### **3. Board Accountabilities and Responsibilities**

The following accountabilities and responsibilities have been adopted by the Board:

#### **3.1. Strategy and Planning**

- a) Review and approve current business strategies.
- b) Define what constitutes a strategic and/or major project and capital expenditure.
- c) Approve strategic and/or major projects and capital expenditure.
- d) Review post-implementation assessments of those projects and capital expenditure audits.
- e) Approve annual operational plans and budgets.
- f) Review strategic planning processes and consider and approve changes.

#### **3.2. Staffing**

- a) Define required board competencies and number and profile of board members.
- b) Appoint board members.
- c) Approve induction programs for new board members.
- d) Ensure easy access to sources of information and advice.
- e) Manage performance of the board as a whole and of the individual members through the board assessment process.
- f) Select and appoint the CEO, Company Secretary and ratify appointment of Chief Financial Officer.
- g) Review performance of CEO and provide counselling and mentoring if and when required.
- h) Review executive succession plans.

#### **3.3. Remuneration**

- a) Set remuneration and contracts of Non-Executive Directors after approval of remuneration levels at the Annual General Meeting.
- b) Set remuneration and settle contracts of the Chairperson and CEO.
- c) Approve employee share acquisition schemes and company-wide benefit policies.

#### **3.4. Capital Management and Financial Reporting**

- a) Approve capital requirements of the Company.
- b) Monitor and review the capital and solvency positions of the Company.
- c) Approve half-yearly accounts, full year accounts and Annual Report.
- d) Approve dividend policy and dividend payments.
- e) Approve major financial arrangements.

#### **3.5. Performance Monitoring**

- a) Approve relevant financial and non-financial Key Performance Indicators (KPI's) to be reported by management.
- b) Review KPI's monthly at a high level and exception based.
- c) Consider and approve any action/remediation plans to be implemented.

### 3.6. Risk Management

- a) Review major risks to which the Company is likely to be exposed.
- b) Review risk management resources, structures, processes and consider and approve changes.
- c) Review risk management strategies.

### 3.7. Audit, Risk and Compliance

- a) Appoint and recommend for approval by shareholders in General Meeting the appointment of external auditors and agree their remuneration.
- b) Define the scope of the external audit function.
- c) Review the control environment, audit and compliance resources, structure, processes, and consider and approve changes.
- d) Approve the definition of significant audit, risk and compliance issues
- e) Review significant audit, risk and compliance issues and consider and approve action and remediation plans.

### 3.8. Board Processes and Policies

- a) The Board considers the following matters as part of its annual “board program”- board meetings, agendas, venues, branch visits, meetings with executives, staff, customers, regulators, suppliers and other key stakeholders.
- b) Decide the role and composition of board committees.
- c) Approve delegated authorities.
- d) Define and execute a policy dealing with conflicts of interest.
- e) Define codes of conduct including related-party transactions.
- f) Approve a disclosure policy and policies for communication with shareholders, financial markets and regulators.
- g) Approve policies dealing with Director’s liabilities, indemnities and insurance

## 4. Board Committees

### 4.1. The Board has established the following committees of the Board in accordance with the Company’s Constitution and the Corporations Act.:

- a) Board Audit, Risk and Compliance Committee; and
- b) Board Remuneration and Nomination Committee, to consider certain issues and functions in more detail.
- c) Other committees may be established to address specific issues as may be required from time to time.

### 4.2. In general, the Board Remuneration and Nomination Committee will consider issues re the review of staff and Remuneration matters.

### 4.3. The Board Audit, Risk and Compliance Committee will review Financial Reporting, Risk Management and Audit and Compliance matters.

### 4.4. Each Committee shall adopt its own Terms of Reference to be approved by the Board, setting out matters relevant to its composition and responsibilities. The Terms of Reference will be reviewed by the Board.

## **5. The Board and Management**

- 5.1. Responsibility for the day-to-day management and administration of the Company is delegated by the Board to the CEO, assisted by the executive team (“management”).
- 5.2. The CEO manages the Company in accordance with the strategy, plans and delegations proposed to and approved by the Board.
- 5.3. The Board has implemented appropriate procedures to assess management's performance and the CEO is required to provide clear, timely and relevant information to the Board in order for it to meet its objectives. All material facts and issues must be disclosed to the Board in a timely manner.

## **6. Role of the Chairperson**

- 6.1. The Chairperson of the Board is appointed by the Directors.
- 6.2. The Chairperson must not also be the CEO of The Company.
- 6.3. The role and responsibilities of the Chairperson include:-
  - a) providing leadership to the Board and to CEO of the Company;
  - b) leading the Board's effective support of the CEO;
  - c) ensuring the efficient organisation and conduct of the Board;
  - d) monitoring Board performance annually;
  - e) facilitating Board discussions to ensure core issues facing the Company are addressed;
  - f) facilitating the effective contribution of all Directors;
  - g) promoting consultative and respectful relations between Board members and between the Board, CEO and senior management; and
  - h) chairing board and shareholder meetings.

## **7. Responsibility of Individual Directors**

- 7.1. Directors are expected to comply with their legal, statutory and equitable duties and obligations when discharging their responsibilities as Directors. Broadly these include:
  - a) acting in good faith and in the best interests of the Company as a whole;
  - b) acting with care and diligence and for proper purpose;
  - c) avoiding conflicts of interest wherever possible; and
  - d) refraining from making improper use of information gained through the position of Director and from taking improper advantage of the position of Director.
- 7.2. Directors are expected to support the letter and spirit of Board decisions.
- 7.3. Directors will keep confidential Board information, discussions, deliberations and decisions that are not publicly known and not use information gained through the Board for their personal interest.

## **8. Conflicts of Interest**

- 8.1. Directors must:
  - a) disclose to the Board (through the Secretary and/or Chairperson) any actual or potential conflicts of interest which may exist or be thought to exist as soon as they become aware of the issue;
  - b) take any necessary and reasonable measures to try to resolve the conflict; and
  - c) comply with the Corporations Act provisions on disclosing interests and restrictions on voting.
- 8.2. If a conflict or potential conflict situation exists, it is required that the conflicted Director shall be

absent from the meeting whilst the Board discusses the matter and not vote on the matter, unless the other Directors who do not have a material personal interest in the matter have passed a resolution that states that those Directors are satisfied that the interest should not disqualify the Director from voting or being present. The provision of S.195(1) of the Corporations Act mandate these provisions.

- 8.3. Directors are expected to advise the Chairperson of any proposed Board or executive appointment to other companies as soon as practicable

## **9. Access to Information and Independent Advice**

- 9.1. Directors may access such information and seek such Independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision making.
- 9.2. Directors will be entitled to:
- a) access members of the senior management via the CEO at any time to request relevant and additional information or seek explanations
  - b) have access to the auditors, without management present to seek explanations or additional information;
  - c) seek independent professional advice with the Board's prior consent, which will not be unreasonably withheld or delayed, and which will be at the Company's expense.

## **10. Term of Appointment of Non-Executive Directors**

- 10.1. At every Annual General Meeting, excluding any Director who is required to retire at that meeting under paragraph 10.3 (below) and the CEO, one third of the remaining Directors (or if their number is not a whole multiple of 3, then the number nearest but not exceeding one-third) shall retire from office and such Directors are eligible for re-election.
- 10.2. At every Annual General Meeting one-third of the Directors (subject to Article 61.2) or if their number is not a whole multiple of 3 then the number nearest to but not exceeding one-third shall retire from office provided that no Director (except a CEO, may retain office for more than three years until the third Annual General Meeting following his or her appointment, whichever is longer, without submitting himself or herself for re-election.
- 10.3. A retiring Director shall act as a Director throughout the meeting at which he or she retires. An election of Directors shall take place each year. Each year the Director or Directors to retire is one-third or other nearest number who have been longest in office since their last election. As between 2 or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. A retiring Director is eligible for re-election.
- 10.4. The CEO and a Director appointed to fill a casual vacancy or as an additional Director are not subject to retirement by rotation and are not to be taken into account in determining the rotation of Directors.
- 10.5. A Director appointed to fill a casual vacancy or as an additional Director only holds office until the next Annual General Meeting, when they must retire, and seek re-election by shareholders at the meeting.

## **11. Review of Board Performance**

- 11.1. Performance of the Board is to be reviewed annually by the Chairperson and Directors.
- 11.2. The Board Remuneration and Nomination Committee may assist the Chairperson in evaluating the Board's performance.
- 11.3. The evaluation will;

- a) review the Board's role;
- b) review Board processes and Committees to support that role; and
- c) review the Board's performance annually.
- d) Prior to their nomination for re-election, review the performance of each Director.

## 12. Procedures

- 12.1. As provided by the Company's Constitution, the Directors may meet to attend to business and adjourn and otherwise regulate their meetings as they decide.
- 12.2. The Board will meet at least six times per year, and otherwise as it considers necessary.
- 12.3. The Constitution states that a quorum for Board Meetings is two Directors, but Directors have agreed that a quorum is two Directors, one of which must be a Non-Executive Director.
- 12.4. Directors' Meetings may be held by Directors communicating with each other through any technological means by which they can participate in discussion even though they may not be physically present in the same place.
- 12.5. Directors may pass or approve resolutions of the Board by written resolution by adopting the procedures set out in the Company's Constitution.