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## **MEO AUSTRALIA LIMITED**

### **ABN 43 066 447 952**

## **BOARD CHARTER**

### **INTRODUCTION**

The Board of Directors of the Company (“**Board**”) is appointed by Shareholders and is responsible for the activities of the company in accordance with legal and regulatory requirements and the company’s constitution.

### **ROLE OF THE BOARD**

The primary role of the Board is to create shareholder wealth (with a long term bias) and in that context to have due regard to the interests of other stakeholders. The Board achieves this by:

- providing leadership of the company through setting the company's direction, strategies, and financial objectives within a framework of prudent and effective controls which enable risk to be assessed and managed.
- ensuring that the Company has effective processes and systems in place to enable the Board to plan strategically, review current strategy, consider alternative strategies, monitor corporate performance and capabilities and oversee the management of risk.
- setting, overseeing and maintaining the Company's values, corporate governance framework; compliance with regulatory and ethical standards and ensuring that these are adhered to, in the interests of the company's shareholders, employees, customers, suppliers and the communities in which it operates.
- safeguarding the reputation of the Company
- ensuring there is an effective balance between the delegation of responsibility for the day to day operation and management to the Managing Director (“**CEO**”) and the role of the Board in monitoring, guiding and providing oversight.

- ensuring that the necessary financial and human resources are in place for the company to meet its objectives.
- ensuring that the performance of management, and the Board itself, is regularly assessed and monitored.
- promoting a culture where transparent and timely information is shared between management and Board and where there is opportunity to challenge views, assumptions and beliefs in an environment of trust, respect and openness.
- ensuring effective communication with shareholders.
- appointing, terminating and reviewing the performance of the Managing Director.

## **COMPOSITION**

The Company should seek to have a Board comprising of Directors with an appropriate range of skills, experience and expertise who have a proper understanding of and competence to deal with the current and emerging issues of the business, and who can effectively review and challenge the performance of management and exercise independent judgment.

There is no maximum term for Directors however one third of Directors (other than the CEO) shall retire on a rotational basis at each annual general meeting in accordance with the provisions of the Company's constitution.

On their initial appointment Directors will receive a letter of appointment which sets out the terms and conditions of their appointment. An induction programme will be available to all new Directors.

### **Selection of new directors**

Candidates for Board positions shall be nominated by the Remuneration & Nomination Committee for consideration by the Board. The whole Board shall decide on the recommendations for new Directors made by the committee.

In selecting new members for the Board, Directors shall have regard to the appropriate skills and characteristics needed by the Board as a whole. The Directors shall endeavor to appoint individuals who would provide the mix of Director characteristics and diverse experiences, perspectives and skills appropriate for the company.

## **COMMITTEES**

The Board will appoint committees to provide recommendations to the Board on any aspect of the Company's activities it considers necessary in accordance with the Company's constitution, principles of sound governance and the Corporation's Act.

The Board has two committees with clearly defined responsibilities and accountabilities. The committees the Board has established are: Audit Committee, Remuneration and Nomination Committee.

## **AUTHORITY**

The Board is authorised to:

- investigate and review any matters within its area of responsibility;
- seek information from any Director, officer or employee of the Company or its affiliates or from any advisor, agent or representative of any of them.

## **ACCOUNTABILITIES**

In undertaking its role and fulfilling its responsibilities, the matters reserved to the Board include, but are not limited to, the following:

- approving annual operating plans (including objectives, goals and strategies) and regularly reviewing achievement against plan.
- approving capital requirements.
- delegating certain authorities to management and monitoring the exercise of these authorities.
- approving remuneration of the Board and CEO.
- approving capital structure and dividend policy.
- approving half yearly accounts, full year accounts and annual report and related reports to ASX and regulatory authorities.
- considering management proposals, including material capital expenditure and divestments and providing advice and approvals where appropriate.
- maintaining corporate and Board values to ensure the Company acts with the highest ethical standards and integrity in accordance with all legal and regulatory requirements and otherwise in accordance with those management and government best practices appropriate to its business.
- approving and monitoring compliance with the Company's policies, charters, codes etc.

## **INDEPENDENT ADVICE**

The Board or individual Directors (with the approval of the Board which will not be unreasonably withheld), may obtain independent professional advice it considers necessary, with the costs to be borne by the company.

## **RESPONSIBILITY OF INDIVIDUAL DIRECTORS**

All Directors must comply with their corporate and legal duties and obligations when discharging their responsibilities as Directors.

These include:

- acting in good faith and in the best interests of the Company as a whole.
- acting with care and diligence and for proper purpose.
- refraining from making improper use of information gained through the position of Director and from taking improper advantage of the position of Director.
- avoiding conflicts of interest wherever possible and where conflicts arise complying with statutory and corporate duties regarding disclosure and voting.

## **BOARD MEETINGS**

The Directors shall hold at least 6 meetings in each calendar year.

- The agenda for meetings is drawn up with input from the Chairman, the Managing Director and senior executives. Directors are free to nominate matters for inclusion on the agenda for each meeting.
- Material for Board meetings is circulated to the directors in advance.
- All members of the Board are generally expected to attend each meeting.
- The Board may invite such persons as it wishes to attend its meetings.
- The Board may conduct meetings by telephone or video conference.
- Circular resolutions which have been approved must be noted at the Board meeting immediately following their approval.

## **MINUTES**

Proceedings of all meetings are minuted and signed by the chairman of the meeting.

Minutes of all Board meetings are circulated to directors and approved by the Board at the subsequent meeting or earlier.

## **REVIEW OF BOARD PERFORMANCE**

The Board will conduct a review of its performance relative to this charter at least once every two years.

## **REVIEW OF CHARTER**

The Board will review this charter at least once a year to ensure it remains consistent with the Board's objectives and responsibilities.

## **PUBLICATION OF THE CHARTER**

This charter will be available on the Company's website and the key features will be published in the annual report.