

# Centrepoint Alliance Limited

(ABN 72 052 507 507) (the “Company”)

# BOARD CHARTER

# CONTENTS

<b>CONTENTS</b> .....	<b>2</b>
<b>1.0 Purpose of this charter</b> .....	<b>4</b>
<b>2.0 Role and responsibilities of the Board</b> .....	<b>4</b>
2.1 Role .....	4
2.2 Responsibilities .....	4
a. Strategy .....	4
b. Oversight of management.....	4
c. Shareholders .....	5
d. Other stakeholders .....	5
e. Ethics .....	5
f. Oversight of financial management and capital management .....	5
g. Compliance and risk management.....	5
<b>3.0 Role and responsibilities of chairperson and company secretary</b> .....	<b>6</b>
3.1 Chairperson .....	6
3.2 Company secretary .....	6
<b>4.0 Delegations of authority</b> .....	<b>7</b>
4.1 Delegation to committees .....	7
4.2 Delegation to the CEO and management .....	7
<b>5.0 Membership</b> .....	<b>8</b>
5.1 Composition and size .....	8
5.2 Appointment, retirement and re-election of directors .....	8
5.3 Independence .....	8
5.4 Outside directorships.....	10
5.5 Conduct of individual directors .....	10
<b>6.0 Board process</b> .....	<b>11</b>
6.1 Meetings .....	11
6.2 Independent professional advice .....	11
6.3 Access to management.....	11
6.4 Performance evaluation .....	11
6.5 Skills matrix.....	11
6.6 Induction process and professional development .....	12
<b>7.0 Dealing in securities of the Company</b> .....	<b>12</b>
<b>8.0 Review and publication of charter</b> .....	<b>12</b>

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3.0	26 September 2009	Company Secretary
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## 1.0 PURPOSE OF THIS CHARTER

The purpose of this charter is to specify how the Company is governed so as to promote the Company and protect the interests of shareholders.

The Board is responsible for the governance of the Company. This Board charter defines the role and responsibilities of the Board, details which responsibilities are delegated to committees of the Board or to management, and sets out the requirements for the membership and the operation of the Board.

## 2.0 ROLE AND RESPONSIBILITIES OF THE BOARD

### 2.1 Role

The role of the Board is to provide overall strategic guidance for the Company and effective oversight of management. The Board ensures that the activities of the Company comply with its Constitution, from which the Board derives its authority to act, and with all legal and regulatory requirements.

### 2.2 Responsibilities

To achieve this role, the Board has reserved to itself the following specific responsibilities:

#### a. Strategy

The Board is responsible for:

- (i) defining the Company's purpose;
- (ii) approving a Statement of Values and Code of Conduct to underpin culture;
- (iii) overseeing the development of the Company's corporate strategy through constructive engagement with senior executives;
- (iv) reviewing and approving strategic plans and performance objectives of the Company consistent with the corporate strategy and reviewing the assumptions and rationale underlying the strategic plans and performance objectives; and
- (v) monitoring implementation of the strategic plans.

#### b. Oversight of management

The Board is responsible for:

- (i) overseeing the instillation by management of the Company's values to promote the culture of the Company from within;
- (ii) the appointment and if appropriate, removal of the Chief Executive Officer ("CEO"), the Company Secretary, the Chief Financial Officer and all other direct reports of the CEO (hereinafter referred to as "senior executives");
- (iii) approving succession plans for the senior executives;
- (iv) regularly monitoring senior executives' performance and implementation of strategy against measurable and qualitative indicators, encouraging enhanced effectiveness and ensuring that appropriate resources are available and wherever required, challenging management and holding it accountable;
- (v) approving senior executive remuneration policies and practices;
- (vi) approving significant changes to organisational structure;
- (vii) approving any public statements which reflect significant issues of the Company's policy or strategy;

- (viii) providing advice and counsel to management; and
- (ix) ensuring that the senior executives supply the Board with information that will help the Board discharge its duties.

### **c. Shareholders**

The Board is responsible for:

- (i) ensuring effective communication with shareholders, including convening shareholders' meetings, listening and responding to shareholders' views of management and the Company;
- (ii) facilitating the effective exercise of shareholders' rights;
- (iii) reporting to shareholders and ensuring that all regulatory requirements are met; and
- (iv) protecting and when possible increasing shareholder value.

### **d. Other stakeholders**

The Board is responsible for:

- (i) establishing and monitoring policies governing the Company's relationship with other stakeholders and the broader community; and
- (ii) establishing and maintaining environmental, employment and occupational health and safety policies.

### **e. Ethics**

The Board is responsible for:

- (i) actively promoting ethical and responsible decision-making;
- (ii) establishing and maintaining a Code of Conduct to guide its directors, senior executives and all employees in the practices necessary to maintain confidence in the Company's integrity; and
- (iii) the system of accountability for unethical practices.

### **f. Oversight of financial management and capital management**

The Board is responsible for:

- (i) approving the annual budget;
- (ii) reviewing and approving annual and half yearly financial reports to shareholders;
- (iii) monitoring financial results on an ongoing basis;
- (iv) establishing and overseeing the Company's accounting and financial management systems;
- (v) reviewing, approving and monitoring the progress of major capital expenditure, capital management, major acquisitions and divestitures and material commitments;
- (vi) approving decisions affecting the capital of the Company, including capital structure or restructure and major financing arrangements; and
- (vii) determining the dividend policy of the Company and declaring dividends.

### **g. Compliance and risk management**

The Board is responsible for:

- (i) reviewing and approving the Group's risk appetite statement;

- (ii) reviewing and approving the Group's overall current and future risk appetite and active risk management strategic plan;
- (iii) establishing and overseeing the Company's control and accountability systems and reviewing reporting under those systems;
- (iv) establishing, overseeing and regularly reviewing a system for identifying, assessing, monitoring and managing material risk throughout the Company, and informing investors of material changes to the Company's risk profile;
- (v) establishing, overseeing and regularly reviewing systems of internal compliance, risk management and control, and systems of legal compliance that govern the operations of the Company, and ensuring they are operating effectively; and
- (vi) establishing, overseeing and regularly reviewing written policies, codes and procedures governing compliance, risk oversight and management.

## 3.0 ROLE AND RESPONSIBILITIES OF CHAIRPERSON AND COMPANY SECRETARY

### 3.1 Chairperson

The Chairperson will ideally be an independent non-executive director appointed by the Board. The Chairperson is responsible for:

- (a) leading the Board in reviewing and discussing Board matters;
- (b) chairing Board meetings and shareholder meetings;
- (c) setting the Board's agenda and ensuring that adequate time is available for discussion of agenda items, in particular strategic issues;
- (d) ensuring the efficient organisation and conduct of the Board's function;
- (e) briefing all directors in relation to issues arising at Board meetings;
- (f) facilitating effective contribution by all directors and monitoring Board performance;
- (g) overseeing that membership of the Board is skilled and appropriate for the Company's needs;
- (h) promoting constructive and respectful relations between Board members and between the Board and management;
- (i) ensuring that non-executive directors meet separately at least annually to consider, among other things, management's performance; and
- (j) reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board.

### 3.2 Company secretary

The Company Secretary acts as secretary of the Board, attending all meetings of the Board as required. The Company Secretary is accountable to the Board through the Chairperson on all corporate governance matters.

The Company Secretary is responsible for:

- (a) organising Board meetings and director attendance;
- (b) monitoring compliance with Board and committee policy and procedures;
- (c) coordinating the timely completion and despatch of the Board and committee meeting agendas and briefing materials;

- (d) ensuring that the business at the Board and committee meetings is accurately captured in the minutes of meetings, and preparing resolutions of the Board and taking these to the Chairperson for approval and circulation;
- (e) advising the Board and its committees on governance matters;
- (f) circulating minutes from committee meetings to the Board;
- (g) helping to organise and facilitate the induction and professional development of directors; and
- (h) ensuring the Company complies with its requirements under the Corporations Act (2001) Cth (**Corporations Act**) regarding registered office, annual returns and notices to be lodged with the Australian Securities and Investments Commission.

## 4.0 DELEGATIONS OF AUTHORITY

### 4.1 Delegation to committees

Under its Constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board.

Standing committees established by the Board will adopt charters setting out the authority, responsibilities, membership and operation of the committee. Any decision-making power delegated to a committee must be specified by the Board. All policy decisions, other than those specifically delegated to the CEO, should be matters reserved for the Board.

There are currently two standing committees:

- Group Audit, Risk and Compliance Committee; and
- Nomination and Remuneration Committee.

The chairperson of the Group Audit Risk and Compliance Committee shall not be the Chairperson and shall be independent of management and the Company.

The Company may establish other committees from time to time to consider other matters of special importance.

Directors are entitled to attend all committee meetings and receive committee papers. Committees will maintain minutes of their meetings and are entitled to obtain professional or other advice in order to effectively carry out their proper functions. The chairperson of each committee will report back on committee meetings to the Board at the next full Board meeting.

### 4.2 Delegation to the CEO and management

The Board has delegated to the CEO the authority to manage the day-to-day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to itself in this charter.

The Board may impose further specific limits on CEO delegations. These delegations of authority will be specified by the Board and contained in the Company's Authorities & Delegations Policy, maintained by the Chief Financial Officer and will be reviewed by the Board as appropriate from time to time.

The CEO has authority to sub-delegate to other senior executives, but remains accountable to the Board for the Company's performance and is required to report regularly to the Board on the progress being made by the Company.

## 5.0 MEMBERSHIP

### 5.1 Composition and size

The Board will consist of at least 50% non-executive, independent directors. The Chairperson will be elected annually by the directors and ideally will be an independent non-executive director.

The directors will determine the size of the Board, subject to the Company's Constitution, which provides that there can be no less than three and no more than ten directors. The number of directors and the composition of the Board must at all times be appropriate to the Company to achieve efficient decision making.

The Company will seek to have directors with an appropriate range of skills, diversity, experience and expertise and an understanding of and competence to deal with current and emerging issues of the business. The Company's succession plans are designed to maintain an appropriate balance of skills, experience and expertise on the Board.

The Nomination and Remuneration Committee will review the membership of the Board and its committees from time to time. Taking into account director length of service, age, qualifications and experience (in light of developing best practice standards and the Company's current policies), together with the other criteria considered desirable for composition of a balanced Board and the overall interests of the Company.

### 5.2 Appointment, retirement and re-election of directors

The process of selection and appointment of new directors to the Board is that when a vacancy arises, the Nomination and Remuneration Committee identifies candidates with appropriate skills, diversity, experience and expertise. Candidates with the skills, experience and expertise that best complement the Board's effectiveness will be recommended to the Board. When the Board considers that a suitable candidate has been found, that person is appointed by the Board to fill a casual vacancy in accordance with the Company's Constitution, but must stand for election by shareholders at the next annual general meeting.

Before appointment, non-executive directors must disclose to the Chairperson 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.

Before appointment, the Company will undertake appropriate checks before appointing a person as a director, or putting forward to shareholders a candidate for election, as a director and provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Non-executive directors will be engaged by a letter of appointment which sets out the key terms and conditions relative to the appointment.

Directors must retire from office, at least every three years, in accordance with the Constitution. Retiring directors may be eligible for re-election. Before each annual general meeting, the Chairperson will assess the performance of any director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of the director (in the absence of the director involved). The Board (excluding the Chairperson) will conduct the review of the Chairperson.

### 5.3 Independence

A director is considered "independent" by the Company if the director is independent of management and free of any business or other relationship that could materially interfere with the



exercise of their unfettered and independent judgment or be perceived to do so. The Board considers thresholds of materiality for the purpose of determining 'independence' on a case-by-case basis, unless specifically stated below.

A director who:

- (a) is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- (b) is employed, or has previously been employed in an executive capacity by the Company, or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- (c) within the last three years, has been a partner, director or senior employee materially associated with the service provided, of a professional adviser or consultant to the Company or another group member whose billings exceed five percent of the adviser's or consultant's total revenue;
- (d) is or has been in the last three years a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer. A material supplier is defined as one whose revenues from the Company or another group member exceed five percent of the supplier's total revenue. A material customer is one whose amounts payable to the Company or another group member exceed five percent of the customer's total operating costs; or
- (e) has a material contractual relationship with the Company or another group member other than as a director or shareholder of the Company,
- (f) has close family ties with any person who falls within any of the categories described above; or
- (g) has been a director of the Company for such a period that his or her independence may have been compromised,

will not be independent unless the Board is satisfied on reasonable grounds that the director is independent despite the existence of one or more of these circumstances.

The Board will regularly assess the independence of each director in light of the interests disclosed by them. Each director must provide the Board with all relevant information, including promptly notifying the Board of any change in the nature of their independence status. The outcome of this assessment will be reflected in the Company's Corporate Governance Statement which is available on the Company's website.

## 5.4 Outside directorships

### a) Non-executive directors

In addition to any review by the Nomination and Remuneration Committee, non-executive directors should continually evaluate their ability to discharge their commitments to the Company, in the light of the other directorships or similar offices they hold.

Non-executive directors must notify the Chairperson and Nomination and Remuneration Committee in writing before accepting appointment as a director of any company (other than the Company or any related body corporate of the Company) or to any similar office. Before accepting the appointment, the director must have regard to:

- the best interests of the Company;
- the views, wishes and current policies of the Board on multiple directorships;
- any current recommendations or policies of the Nomination and Remuneration Committee on multiple directorships; and
- best practice standards on multiple directorships.

### b) Executive directors

An executive director shall not accept appointment as a director of any company (other than the Company or any other related entity of the Company), or to any similar office, without the prior approval of the Board.

## 5.5 Conduct of individual directors

Directors must at all times act in accordance with legal and statutory requirements and discharge all their duties as directors. Directors must:

- (a) discharge their duties in good faith and in the best interests of the Company and for a proper purpose;
- (b) act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a director of a major company;
- (c) avoid conflicts of interest except in those circumstances permitted by the Corporations Act;
- (d) not make improper use of information gained through their position as a director;
- (e) not take improper advantage of their position as a director;
- (f) notify other directors of a material personal interest when a conflict arises;
- (g) make reasonable enquiries if relying on information or advice provided by others;
- (h) undertake any necessary inquiries in respect of delegates;
- (i) give the Company all the information required by the Corporations Act; and
- (j) not permit the Company to engage in insolvent trading.

In addition, the Board may from time to time adopt codes of conduct with which the directors must comply.

At the date of this charter, the Board has adopted the Group Code of Conduct.

## 6.0 BOARD PROCESS

### 6.1 Meetings

All Board meetings will be conducted in accordance with the Company's Constitution and the Corporations Act.

Directors are committed to collective decision making but have a duty to question and raise any issues of concern to them. Matters are to be debated openly and constructively amongst the directors. Individual directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.

Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.

All directors are expected to prepare adequately, attend and participate at each Board meeting. Non-executive directors will periodically meet without executive directors or the senior executive present.

The Board may request or invite members of the senior executive or external consultants to attend Board meetings, where necessary or desirable.

The Board may conduct meetings by telephone or video conference.

### 6.2 Independent professional advice

Following consultation with the Chairperson, directors may seek independent professional advice at the Company's expense. Generally, this advice will be available to all directors.

### 6.3 Access to management

The directors have complete and open access to management following consultation with the Chairperson and CEO.

### 6.4 Performance evaluation

The Board shall (via the Nomination and Remuneration Committee) undertake an annual performance evaluation of the Board, its committees, and each non-executive director, against appropriate measures. The evaluation shall assess:

- (a) the performance of the Board and each committee in meeting the requirements of its charter;
- (b) whether the Board and each committee has members with the appropriate mix of skills and experience to properly perform their functions;
- (c) whether adequate time is being allocated to Company matters, taking into account each director's other commitments;
- (d) the independence of each non-executive director, taking into account the director's other interests, relationships and directorships;
- (e) any particular goals and objectives of the Board for the next year; and
- (f) any necessary or desirable improvements to Board or committee charters.

The Nomination and Remuneration Committee shall undertake an annual performance evaluation of the CEO, and any other senior management, against guidelines approved by the Board.

### 6.5 Skills matrix

The Board has developed a skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. Annually, a statement is included in the Corporate Governance Statement, in relation to the Skills matrix.

## 6.6 Induction process and professional development

The Company has an induction process for new directors and provides professional development opportunities for directors to develop and maintain the skills and knowledge required to perform their roles as directors effectively.

Directors will be expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them, and to maintain the skills required to discharge their obligations to the Company.

Requests may be made to the Chairperson for approval of professional education courses, and where a request is approved, the course will be at the cost of the Company. The Chairperson may make such a request to the Nomination and Remuneration Committee.

## 7.0 DEALING IN SECURITIES OF THE COMPANY

Directors must comply with the Company's Securities Trading Policy that has been adopted by the Board.

## 8.0 REVIEW AND PUBLICATION OF CHARTER

The Board is responsible for reviewing this charter and the division of functions and responsibilities in the Company to determine its appropriateness to the needs of the Company from time to time. The charter may be amended by resolution of the Board.

The charter is available on the Company's website - <http://www.centrepoinalliance.com.au/investor-centre/corporate-governance/>