

Board Charter

Cryosite Limited (ACN 090 919 476)

Board Charter

1. Introduction

- 1.1 The board of directors (**Board**) of Cryosite Limited ACN 090 919 476 (**Company**) is responsible for the corporate governance of the Company and its related bodies corporate (**Group**).
- 1.2 The purpose of this charter is to:
 - (a) promote high standards of corporate governance;
 - (b) clarify the role and responsibilities of the Board; and
 - (c) enable the Board to provide strategic guidance for the Group and effective management oversight.
- 1.3 This charter is supported by the code of conduct for directors, senior executives and all other employees, the charters for the Nomination and Remuneration Committee and Audit and Risk Committee, Securities Trading Policy and the Market Disclosure Policy.
- 1.4 For the purpose of this charter, senior executives include all officers and employees who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance.
- 1.5 To the extent that there is any inconsistency between this charter and the Company's constitution, the constitution will prevail to the extent of that inconsistency.

2. Board size, composition, independence and term

- 2.1 The Board determines the size and composition of the Board subject to the Company's constitution and the *Corporations Act 2001 (Cth)* (**Corporations Act**). The number of directors must not be less than three (3) and not more than ten (10).
- 2.2 The Board will review the skills, experience and diversity represented by directors on the Board and determine whether the composition is appropriate for the Board to address the existing and emerging business and governance issues relevant to the Company.
- 2.3 The Board should ideally comprise:
 - (a) a majority of independent non-executive directors;
 - (b) directors with an appropriate range of skills, experience and expertise;
 - (c) directors who can understand and competently deal with current and emerging business issues; and
 - (d) directors who can effectively review and challenge the performance of management and exercise independent judgment.
- 2.4 An independent non-executive director is one who:
 - (a) is independent of management;
 - (b) is not a substantial shareholder of the Company or an officer of or otherwise associated directly with a shareholder of the Company;
 - (c) within the last three years, has not been employed in an executive capacity by the Company or a Group entity or been a director after ceasing to hold any such employment;

- (d) within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee of or materially associated with the service provider;
- (e) is not 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;
- (f) has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company;
- (g) free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgment; and
- (h) otherwise meets the criteria for independence set out in the *Corporate Governance Principles and Recommendations 4th Edition* published by the ASX Corporate Governance Council,

where "material" means equivalent to 5% or more of the Company's gross revenue or expenditure (whichever is the greater) in any one financial year.

- 2.5 The Board has formulated various criteria to determine the independence of directors.
- 2.6 The Board should regularly assess whether each non-executive director is independent and each non-executive director should provide to the Board all information relevant to his or her assessment.
- 2.7 If a director's independent status changes, this should be immediately disclosed and explained to the market.
- 2.8 The directors have absolute discretion to determine the appropriate composition of the Board from time to time. The Company's intention is to have a majority of independent non-executive directors, but this may not always be possible given the size of the Board and circumstances of the Group.
- 2.9 The Nomination and Remuneration Committee is responsible for recommending candidates for appointment to the Board.
- 2.10 Each director should be appointed by a formal letter of appointment setting out the key terms and conditions of their appointment to ensure that the director clearly understands the Company's expectations of him or her.
- 2.11 Each new director is to be provided with a letter of appointment setting out matters relevant to the appointment, expectations of the director and Company information.

3. The Board's role and responsibilities

- 3.1 The Board acts in the best interests of the Company as a whole and is accountable to shareholders for the overall direction, management and corporate governance of the Company and the Group.
- 3.2 In addition to the matters required by law and by the Company's constitution to be performed by the Board, the Board has reserved to itself the following responsibilities:
 - (a) overseeing the Group, including providing leadership, setting its strategic objectives and direction, control and accountability systems;
 - (b) defining the Company's purpose, setting strategic objectives and direction;

- (c) developing and approving the Company's code of conduct to underpin the Company's desired culture;
- (d) appointing the chair of the Board;
- (e) appointing and removing the chief executive officer;
- (f) approving delegations of authority to the chief executive officer;
- (g) monitoring the performance of the chief executive officer;
- (h) where appropriate, ratifying the appointment and removal of senior executives and company secretary;
- (i) ratifying other senior executive appointments, organisational changes and senior management remuneration policies and practices and ensuring that the remuneration policies are aligned with the Company's purpose, values, strategic objectives and direction, and systems of risk management;
- (j) approving succession plans for Board and management;
- (k) monitoring senior executives' performance and implementation of strategic direction, instilling of the Company's values and performance generally, and ensuring appropriate resources are available;
- (l) reporting to shareholders;
- (m) protecting and enhancing the performance and reputation of the Company and building sustainable value for shareholders;
- (n) providing advice to management regarding the Company's strategic plan;
- (o) approving performance objectives for management, including implementation of strategic direction;
- (p) determining and financing of dividend payments;
- (q) approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;
- (r) approving and monitoring operating budgets, corporate, financial and other reporting systems, including external audit, and overseeing their integrity;
- (s) approving and monitoring cover and cost of insurance, including insurance relating to directors' and officers' liability, company reimbursement, professional indemnity, crime and special accident liability;
- (t) reviewing and ratifying systems of risk management, accountability, internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- (u) reviewing and overseeing the implementation of the code of conduct for directors, senior executives and all other employees;
- (v) monitoring the social, ethical and environmental impact of the Company's operations and approving 'environmental, social and governance' (**ESG**) related disclosures;
- (w) approving the charters of the various Board committees;
- (x) setting and assessing annually measurable objectives in relation to diversity and progress in achieving them;

- (y) monitoring and ensuring compliance with all legal and regulatory requirements and policies;
 - (z) monitoring and ensuring compliance with best practice corporate governance requirements, including developing ESG issues;
 - (aa) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
 - (bb) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the board; and
 - (cc) challenging management and holding it to account.
- 3.3 In carrying out its responsibilities and functions, the Board may delegate any of its powers to a Board committee, a director or other person, subject to ultimate responsibility residing with the directors and unless otherwise provided for by this charter.
- 3.4 The matters specifically reserved for the Board or its committees (as relevant) include:
- (a) appointment of a chair of the Board;
 - (b) appointment and removal of the chief executive officer;
 - (c) appointment of a director to fill a casual vacancy or as an additional director;
 - (d) establishment of Board committees, their membership and delegated authorities;
 - (e) approval of dividends;
 - (f) review of corporate codes of conduct;
 - (g) approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
 - (h) calling of meetings of directors or shareholders; and
 - (i) any other specific matters nominated by the Board from time to time.

4. Performance of senior executives

- 4.1 The Board is responsible for:
- (a) regularly reviewing the performance of senior executives against measurable and qualitative indicators as decided by the Board; and
 - (b) ensuring that induction procedures are in place to allow new senior executives to participate fully and actively in management decision-making at the earliest opportunity.
- 4.2 New senior executives must have knowledge about the Company and the industry within which it operates. An induction program is available to enable senior executives to gain an understanding of:
- (a) the Company's financial, strategic, operational and risk management position;
 - (b) the rights, duties and responsibilities of senior executives; and
 - (c) the respective rights, duties, responsibilities and roles of the Board and senior executives.

5. Board Committees

- 5.1 The Board has established the following committees to assist it in carrying out its responsibilities, to share detailed work and to consider certain issues and functions in detail:
- (a) Audit and Risk Committee; and
 - (b) Nomination and Remuneration Committee.
- 5.2 The charter or terms of reference of each Board committee setting out matters relevant to the composition, responsibilities and administration of the committee will be determined by the Board. Each committee will review its charter from time to time as appropriate.
- 5.3 The Committees will have access to sufficient resources to carry out their activities effectively.
- 5.4 The Board may also constitute and convene ad hoc Board Committees as required.

6. Company secretary

- 6.1 The company secretary is accountable to the Board through the chair and the appointment and removal of the company secretary is a matter for the Board as a whole.
- 6.2 The company secretary will advise the chair, and through the chair, the Board and individual directors on all matters of governance process.
- 6.3 The company secretary's advice and services will be available to all directors and Committees.
- 6.4 The company secretary is to provide advice to the Board on corporate governance matters, the application of the Company's constitution, the ASX Listing Rules and applicable other laws.

7. Chair of the Board

- 7.1 The chair of the Board:
- (a) is appointed by the directors;
 - (b) should be an independent non-executive director; and
 - (c) may not be the same person as the chief executive officer.
- 7.2 The division of the responsibilities of the chair of the Board and the chief executive officer has been agreed by the Board and is set out in this charter.
- 7.3 The responsibilities of the chair include:
- (a) providing leadership to the Board and the Group;
 - (b) promoting the efficient organisation and conduct of the Board's functions;
 - (c) ensuring the Board considers and adopts a strategic direction designed to meet present and future needs of the Group;
 - (d) ensuring the Board has an effective composition, size and commitment to adequately discharge its responsibilities and duties;
 - (e) monitoring the performance of the Board;
 - (f) facilitating Board discussions to ensure core issues facing the Group are addressed;
 - (g) briefing all directors in relation to issues arising at Board meetings;
 - (h) facilitating the effective contribution and ongoing development of all directors;

- (i) promoting constructive and respectful relations between Board members and between the Board and management;
 - (j) ensuring the Board regularly meets to consider the Group's performance and key issues facing it;
 - (k) setting the agenda for the Board meetings after consulting with the chief executive officer; and
 - (l) chairing general meetings.
- 7.4 The chair has authority to act and speak for the Board between its meetings, including engaging with, and overseeing the activities of the chief executive officer. The chair will report to the Board and the Committee chairs as appropriate on decisions and actions taken between meetings of the Board.

8. Chief executive officer and executive team

- 8.1 Responsibility for day to day management and administration of the Group is delegated by the Board to the chief executive officer and the executive team (if appointed).
- 8.2 The chief executive officer will manage the Group in accordance with the strategic objectives and direction, plans and policies approved by the Board.
- 8.3 The chief executive officer is appointed by the Board.
- 8.4 The chief executive officer may not be the same person as the chair of the Board.
- 8.5 The responsibilities of the chief executive officer include:
- (a) contributing to the development of strategic objectives;
 - (b) developing business plans and annual budgets for the Group;
 - (c) implementing the strategic objectives and direction, business plans and budgets adopted by the Board;
 - (d) providing effective leadership, direction and supervision of the executive team to achieve strategic objectives, business plans and budgets adopted by the Board;
 - (e) developing and managing resources, policies and systems to ensure the effective operation of the Group (including developing and implementing policies on risk management, internal controls and human resources);
 - (f) supporting a culture within the Company that promotes ethical and socially responsible behaviour in accordance with the Company's core values;
 - (g) managing resources within budgets approved by the Board;
 - (h) ensuring compliance with applicable laws and regulations;
 - (i) ensuring the Board is given sufficient information to enable it to perform its functions, set strategies and monitor performance; and
 - (j) acting within authority delegated by the Board.
- 8.6 The Board has in place procedures to assess the performance of the chief executive officer and executive team (if appointed).

9. Directors

9.1 Directors are expected to:

- (a) attend and participate in Board meetings and meetings of committees on which they serve;
- (b) spend the time needed, and meet as often as necessary, to properly discharge their responsibilities; and
- (c) review meeting materials before Board meetings and committee meetings.

9.2 Directors are encouraged:

- (a) to ask questions of, request information from, and raise any issue of concern with, management; and
- (b) where possible, to ask any questions and raise issues of concern before a meeting so that management is prepared to address them.

9.3 Directors must exercise independent judgment when making decisions.

9.4 Publicly, directors are expected to support the letter and spirit of Board decisions.

9.5 Directors must keep Board information, discussions, deliberations, and decisions that are not publicly known, confidential.

9.6 Directors must comply with their legal duties when discharging their responsibilities as directors. Broadly, these duties are:

- (a) to act in good faith and in the best interests of the Company;
- (b) to act with care and diligence;
- (c) to act for proper purposes;
- (d) to avoid a conflict of interest or duty; and
- (e) to refrain from making improper use of information gained through the position of director or taking improper advantage of the position of director.

9.7 A director shall be entitled to be indemnified and insured by the Company at its expense for all liabilities, claims or losses incurred by the director in carrying out his/her role as a director as permitted by the Corporations Act.

9.8 The directors are, in addition to any other remuneration provided in accordance with the Constitution, entitled to be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the directors in attending meetings of the Company or of the Board or of any Committees or while engaged on the business of the Company.

10. Non-executive directors

10.1 Non-executive directors should consider the benefits of conferring regularly without management present, including at scheduled sessions or as otherwise required by the circumstances.

10.2 These discussions of non-executive directors can be facilitated by the chair or lead independent director (if any).

10.3 A non-executive director should inform the chair before accepting any new appointment as a director of another listed entity, another material directorship or other position with a significant time commitment attached.

11. Conflicts

- 11.1 Directors are expected to be sensitive to conflicts of interest or duty that may arise and mindful of their fiduciary obligations.
- 11.2 Directors must:
- (a) disclose to the Board any actual or potential conflict of interest or duty that might reasonably be thought to exist as soon as the situation arises;
 - (b) take necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and
 - (c) comply with the Corporations Act and the Company's constitution in relation to disclosing material personal interests and restrictions on voting.
- 11.3 If a conflict exists, it is expected that any director to whom the conflict relates will leave the room when the Board is discussing any matter to which the conflict relates.
- 11.4 Directors are expected to inform the chair of any proposed appointment to the Board or executive of another company as soon as practicable.

12. Access to information and independent advice by directors

- 12.1 Directors have access to any information they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions.
- 12.2 Directors have access to:
- (a) management to seek explanations and information from management; and
 - (b) auditors, both internal and external, to seek explanations and information from them without management being present.
- 12.3 Directors may seek any independent professional advice they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions in accordance with the procedure agreed by the directors.
- 12.4 If the chairperson of the Board consents, the Company will pay a director's costs of seeking independent professional advice. That consent may not be unreasonably withheld or delayed.
- 12.5 The Company will make available resources to ensure that directors maintain the skill, knowledge and familiarity with the Company necessary to fulfil their duties as directors. In particular, directors will be expected to participate in the induction process as well as appropriate training and development.

13. Retirement of directors

- 13.1 At the end of every annual general meeting, at least one of the directors must retire.
- 13.2 A director must retire at the end of the third annual general meeting after the director's appointment.
- 13.3 Those directors who have been longest in office since their last appointment must retire before other directors. Directors appointed on the same day may agree among themselves or determine by lot who must retire.
- 13.4 Retiring directors are eligible to stand for re-election as a director.

13.5 A director appointed to fill a casual vacancy or as an addition to the Board must retire at the next annual general meeting after their appointment but is eligible for election.

14. Codes of conduct

14.1 The Group has adopted a corporate code of conduct setting out its legal and other obligations to all legitimate stakeholders.

14.2 The Group has adopted a code of conduct for directors, senior executives and all other employees setting out required standards of behaviour, for the benefit of all shareholders.

14.3 Each director, officer and employee will be given a copy of the code of conduct applicable to their position when joining the Group.

14.4 The code of conduct for directors and senior executives is attached as Annexure A to this charter.

15. Communication of information

15.1 The Board will:

- (a) communicate effectively with shareholders;
- (b) give shareholders ready access to balanced and understandable information about the Group and its corporate goals; and
- (c) encourage shareholder participation at general meetings.

15.2 The Board has adopted a communications strategy to facilitate and promote effective communication with shareholders.

16. Review of Board performance

16.1 The Nomination and Remuneration Committee will meet periodically regarding and at least annually review:

- (a) the Board's role;
- (b) the processes of the Board and Board committees;
- (c) the Board's performance; and
- (d) each director's performance before the director stands for re-election.

16.2 The Board's performance will take into account the Board performance evaluation policy which is attached as Annexure B to this charter.

17. Review and changes to this policy

17.1 The Board will review this charter periodically to ensure that it is operating effectively and whether any changes are required.

17.2 The Board may change this charter from time to time by resolution.

18. Approved and adopted

This charter was approved and adopted by the Board on 13 November 2023.

Annexure A – Code of conduct for directors and senior executives

1. Introduction

1.1 This code of conduct applies to:

- (a) the Company and its associated entities (**Group**);
- (b) any chief executive officer (**CEO**) of the Company;
- (c) the chief financial officer (**CFO**) of the Company; and
- (d) any other employee or officer of the Group who has the opportunity to materially influence the integrity, strategy and operation of the business and financial performance of the Group.

1.2 In this code of conduct, **Senior Executives** includes the CEO and CFO and any person referred to in section 1.1(d).

2. Purpose

2.1 As well as the legal and equitable duties owed by directors and Senior Executives, the purpose of this code of conduct is to:

- (a) articulate the high standards of honesty, personal integrity and ethical and law-abiding behaviour expected of directors and Senior Executives;
- (b) promote a collegial work environment where individuals are treated with respect and professional behaviour is fostered;
- (c) encourage the observance of those standards to protect and promote the interests of shareholders and other stakeholders (including shareholders, customers, suppliers, employees, governments, regulators and members of the communities where the Company operates and may be affected by the Company's activities);
- (d) guide directors and Senior Executives as to the practices thought necessary to maintain confidence in the Company's integrity; and
- (e) set out the responsibility and accountability of directors and Senior Executives to report and investigate any reported violations of this code or unethical or unlawful behaviour.

2.2 The code of conduct embodies principles to which all directors and Senior Executives are expected to adhere and that all directors and Senior Executives are expected to advocate. Any violations of the code of conduct may result in disciplinary action, up to and including termination or removal, as applicable.

3. Honesty and integrity

3.1 The Company expects each director and Senior Executive to:

- (a) observe the highest standards of honesty, integrity and ethical and law abiding behaviour and to act in accordance with the Values Statement when:
 - (i) performing their duties;

- (ii) dealing with any officer, employee, shareholder, customer, supplier, auditor, lawyer and other adviser of the Company; and
- (b) foster a culture of honesty, integrity and ethical and law-abiding behaviour among other officers and employees.

4. Conflicts of interest or duty

- 4.1 Each director and Senior Executive must be aware of potential conflicts between (directly or indirectly):
 - (a) on the one hand:
 - (i) the interests of the Company; or
 - (ii) their duties to the Company, and
 - (b) on the other hand:
 - (i) their personal or external business interests; or
 - (ii) their duties to any third party.
- 4.2 Each director and Senior Executive must avoid placing himself or herself in a position that may lead to:
 - (a) an actual or a potential conflict of interest or duty; or
 - (b) a reasonable perception of an actual or potential conflict of interest or duty.
- 4.3 Each director and Senior Executive must:
 - (a) fully and frankly inform the Board of any personal or external business interest that may lead to:
 - (i) an actual or potential conflict of interest or duty; or
 - (ii) a reasonable perception of an actual or a potential conflict of interest of duty; and
 - (b) obtain and follow independent legal advice to avoid or resolve any actual, potential or perceived conflict of interest or duty.
- 4.4 Each director must:
 - (a) leave a board or committee meeting they are attending when the board or committee (as the case may be) considers any matter in which the director has or may have a conflict of interest or duty; and
 - (b) comply with the Corporations Act and the Company's constitution in relation to disclosing material personal interests and restrictions on voting by directors.
- 4.5 Each non-executive director must inform the chair of the board of:
 - (a) any existing directorship or other office held by the director in another entity outside the Company; and
 - (b) any proposed appointment as a director or senior executive of another entity outside the Company before accepting the appointment.

5. Corporate opportunities

- 5.1 A director or Senior Executive must not improperly use their position, property or information acquired through their position for personal gain or gain of an associate; compete with or harm the Company or to cause detriment to the Company or its customers.
- 5.2 A director or Senior Executive may not use the words 'Cryosite' or any other business name or trademark used by the Company for a personal or external business transaction.
- 5.3 Each director and Senior Executive must keep their personal or external business dealings separate from the Company's business dealings.
- 5.4 A director or Senior Executive must only use goods, services and facilities received from the Company in accordance with the terms on which they are given.
- 5.5 A director or Senior Executive must not accept any improper gift from the Company's existing or potential customers or suppliers.

6. Confidentiality

- 6.1 Any information acquired by a director or Senior Executive while performing their duties is confidential information of the Company and must be kept confidential. A director or Senior Executive must not disclose the information to a third party except where that disclosure is:
 - (a) authorised by the board; or
 - (b) required by law or a regulatory body (including a relevant financial market).
- 6.2 The existence and details of any board and management information, discussions, and decisions that are not publicly known and have not been approved by the board for public release, are confidential information of the Company and subject to section 6.1.
- 6.3 Each director's or Senior Executive's obligations of confidentiality continue after he or she leaves the Company.

7. Fair dealing

- 7.1 The Company expects each director and Senior Executive to:
 - (a) deal fairly and respectfully with any officer, employee, shareholder, customer, supplier, competitor, auditor, lawyer or other adviser of the Company; and
 - (b) encourage other employees and officers to do the same.
- 7.2 A director or Senior Executive must not take unfair advantage of any officer, employee, customer, supplier, competitor, auditor, lawyer or other adviser of the Company through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

8. Protection and proper use of assets

- 8.1 The Company expects each director and Senior Executive to use all reasonable endeavours to protect any Company asset and to ensure its efficient use.
- 8.2 A director or Senior Executive may only use a Company asset (for example, a product, vehicle, computer or money) for legitimate business purposes or other purposes approved by the board.
- 8.3 Each director and Senior Executive must immediately report any suspected fraud or theft of a Company asset for investigation.

9. Compliance with laws, regulations, policies and procedures

Each director and Senior Executive must:

- (a) comply with the letter and spirit of any applicable law, rule or regulation;
- (b) comply with the protocols, policies and procedures of the Company; and
- (c) encourage other officers and employees to do the same.

10. Reporting of unlawful and unethical behaviour

10.1 The Company expects each director and Senior Executive to:

- (a) report promptly and in good faith any actual or suspected violation by an officer or employee of the standards, requirements or expectations set out in this code of conduct or protocols, policies and procedures of the Company; and
- (b) encourage other officers or employees to do the same.

10.2 A director or Senior Executive may use their own judgement in deciding to whom to report any violation or behaviour referred to in section 10.1, however:

- (a) directors are encouraged to report to the chair of the board;
- (b) Senior Executives are encouraged to report to the CEO or the chair of the board; and
- (c) other employees and officers are encouraged to report to the CEO.

10.3 If an employee or officer reports, in good faith, any violation or behaviour referred to in section 10.1, the CEO and Chair of the Board must ensure:

- (a) the reporting person's position is protected from retaliation or victimisation;
- (b) the reporting person's identity is only disclosed with their consent, except where disclosure is required by law; and
- (c) no disciplinary, discriminatory or other adverse action is taken or tolerated against the reporting person for reporting the violation.

10.4 On receipt of a report of any violation or behaviour referred to in section 10.1, the CEO or Chair of the Board must ensure:

- (a) the alleged violation or behaviour is thoroughly investigated;
- (b) rules of natural justice are observed in the investigation; and
- (c) appropriate disciplinary action is taken if the allegation is substantiated.

11. Review and changes to this code

11.1 The board will review this code periodically to ensure that it is operating effectively and whether any changes are required.

11.2 The board may change this code from time to time by resolution.

11.3 This code is not contractual in nature.

11.4 This code is not a promise of continued employment or of the benefits of that employment.

12. Approved and adopted

This code of conduct was approved and adopted by the board of the Company on 13 November 2023.

Annexure B – Board Performance Evaluation Policy

1. Introduction

- 1.1 It is important that the Board's performance is reviewed with a view to achieving and maintaining a high level of performance.
- 1.2 Board evaluations are aimed at enhancing the overall performance of the Board and dealing with identified issues in a constructive way. Their purpose is not to criticise any particular director but rather generate meaningful feedback and actions for improvement.
- 1.3 The benefits of a Board evaluation include:
 - (a) team building;
 - (b) clarifying individual and collective roles;
 - (c) improving the effectiveness of Board meetings;
 - (d) improving statutory and other reporting requirements; and
 - (e) improving the working relationship between the Board and management.

2. Key functions of the Board

- 2.1 The Board Charter outlines the Board's responsibilities and powers and those which are delegated to management.
- 2.2 The Nomination and Remuneration Committee reviews the Boards performance in carrying out its key responsibilities in accordance with this policy. Each director is expected to:
 - (a) actively seek a full appreciation of the business of the Company including key business drivers, the risks facing the Company and applicable risk management policies and the regulatory environment in which the Company operates; and
 - (b) actively participate in open, honest discussion and bring an independent mind to bear on matters before the Board.
- 2.3 The Nomination and Remuneration Committee will engage in a review of each director's performance in accordance with this policy.

3. Appointment of directors

- 3.1 When appointing a new director, the Nomination and Remuneration Committee and the Board will consider potential candidates taking into account the need to balance the skills, tenure, experience, diversity and perspectives of the Board as a whole.
- 3.2 Potential candidates will be sourced using the Nomination and Remuneration Committee's contacts and market intelligence, as well as through the services of specialist external advisers if required.
- 3.3 When considering whether to support an incumbent director's nomination for election or re-election, the Nomination and Remuneration Committee and the Board will consider the director's performance and the skills, experience, expertise and diversity that the director brings to the Board.

4. Review of performance

- 4.1 The Nomination and Remuneration Committee will meet periodically for the purpose of reviewing and evaluating the performance of the Board as a whole, in meeting its key responsibilities and achieving its objectives. As part of this review, the performance of the Board as a whole, each director and the chair will be assessed.
- 4.2 The Nomination and Remuneration Committee will meet one-on-one with each director for discussion on Board performance and individual director performance to allow each director to raise all issues considered to be relevant to the review and evaluation. To assist with maximising the effectiveness of such discussions, the Nomination and Remuneration Committee will be provided with objective information about each director (such as number of meetings attended by the director during the past year, committee memberships, other current directorships), and the results of any externally facilitated assessment, if one has occurred during the period under review. All one-on-one discussions are confidential, unless otherwise agreed by the director concerned. Directors may at any time discuss with the Nomination and Remuneration Committee, any issue concerning Board performance.
- 4.3 The evaluation of director performance will have regard to factors such as:
- (a) expectations of directors as noted in paragraph 2 of this policy;
 - (b) the expectation that the directors and the Board as a whole will perform their duties:
 - (i) in the interests of shareholders and other stakeholders; and
 - (ii) in accordance with the duties and obligations imposed by applicable laws.
- 4.4 Directors are encouraged to maintain and improve their knowledge, skills and expertise through briefings, seminars and ongoing training programs.

5. Composition of the Board

- 5.1 The Board in conjunction with the Nomination and Remuneration Committee, determines the criteria for Board membership and reviews the composition of the Board in accordance with the Board Charter.
- 5.2 Nomination and Remuneration Committee has the responsibility to make recommendations to the Board on its composition and succession plans, to address matters including ensuring that the Board remains open to new ideas and independent thinking while retaining adequate expertise.
- 5.3 The Board and the Nomination and Remuneration Committee must give consideration to whether directors have served on the Board for a period which could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company.

6. Use of external consultants

The Board and Nomination and Remuneration Committee may engage external consultants to:

- (a) evaluate the Board's performance in accordance with this policy; or
- (b) implement recommendations made by the Board as a result of any evaluation.

7. Review and changes to this policy

- 7.1 The Board will review this policy periodically to ensure that it is operating effectively and whether any changes are required.

7.2 The Board may change this policy from time to time by resolution.

8. **Approved and adopted**

This policy was approved and adopted by the Board on 13 November 2023.