

Board Charter

1 Role and responsibilities of the Board

The role of the Aspermont Board (**Board**) is to provide leadership for, and supervision of, the Company's management. The Board sets the strategic objectives of the Company, and regularly measures the progression by management of those strategic objectives.

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

- (a) appointing the chair and, if the Company has one, the deputy chair and/or lead independent director;
- (b) appointing the CEO, or equivalent, and the determination of terms and conditions including remuneration and termination;
- (c) approving the appointment and, where appropriate, the removal of other senior executives;
- (d) formally resolving to appoint and, where appropriate, to remove the company secretary;
- (e) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (f) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (g) approving and monitoring the budget and financial performance and overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- (h) 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;
- (i) approving the Company's remuneration framework;
- (j) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- (k) appointing the external auditor (where applicable, based on recommendations of the Audit Committee) and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company;
- (l) engaging with the Company's external auditors and the Audit Committee (where there is a separate Audit Committee); and
- (m) monitoring compliance with all of the Company's legal obligations.

The Board may delegate the matters listed above to a committee of the Board, with the Board retaining the ultimate oversight and decision-making power in respect of the matters delegated.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities. It is usual practice for the Board to meet once a month.

2 Composition of the Board

The composition of the Board is to be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

Where practical, the majority of the Board is comprised of non-executive Directors. Where practical, at least 50% of the Board will be independent. An independent Director is one who is independent of management and free from any business or other relationship, which could, or could reasonably be perceived to, materially interfere with, the exercise of independent judgement. Independent Directors should meet the definition of what constitutes independence as set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations as set out in Annexure A.

Directors must disclose their interests. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.

Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.

Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.

No member of the Board (except for the Managing Director) may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.

Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the other members of the Board, or Nomination Committee if applicable, to ensure that they continue to contribute effectively to the Board.

The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.

3 Responsibilities of the Chair

Where practical, the Chairman should be a non-executive Director. If a Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director.

Where practical, the Chief Executive Officer should not be the Chairman of the Company during his term as Chief Executive Officer or in the future.

The Chairman must be able to commit the time to discharge the role effectively.

The Chairman is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings and conducting the shareholder meetings.

The Chairman should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.

In the event that the Chairman is absent from a meeting of the Board then the Board shall appoint a Chairman for that meeting.

4 Responsibilities of the lead independent director

Where the Chair is not an independent director, a lead independent director will be appointed. The lead independent director will take over the role of the Chair whenever the Chair is conflicted.

The Company will appoint a lead independent director to assist the Board in reviewing the performance of the Chair and to provide a separate channel of communication for security holders (especially where those communications concern the Chair).

The responsibilities of the Lead Independent Director include:

- (a) Providing leadership and advice to the Board in dealing with any actual or perceived conflicts of interest that may arise in current or future circumstances.
- (b) Providing a sounding board for the Chair;
- (c) Serving as an intermediary for the other directors;
- (d) Being available to shareholders if they have concerns that have not been solved by regular contact with the Chairman, Chief Executive or Finance Director, or that would be inappropriate to raise with them;
- (e) Attending sufficient meetings with a range of major shareholders to listen to their views and understand their issues and concerns;
- (f) Leading the Non-Executives at times when it may be necessary for them to meet as a separate group without the chairman, because of his personal involvement with a particular issue.
- (g) Sometimes acting as the leading representative of the Company in its dealings with the outside world, including the financial markets, regulators, the press, governments, interest groups and the community;
- (h) Assisting with maintaining proper shareholder relations, both formally through the Annual General Meeting and reporting procedures, and informally with all major shareholders;
- (i) Initiating policy decisions with the Chief Executive and the Board; and
- (j) Involvement, particularly as an independent reviewer and counsellor, in the Company's vision and strategy at both the Board and Executive levels.

5 Responsibilities of the Chief Executive Officer

The Chief Executive Officer is responsible for the day-to-day running of the Company under delegated authority from the Board.

The Chief Executive Officer is responsible for implementing the strategic objectives, and operating within the risk appetite, set by the Board. In carrying out their responsibilities the Chief Executive Officer must report to the Board in a timely manner on those matters included in the Company's risk profile, all relevant operational matters and any other matter that is likely to fall within the materiality threshold as determined by the Board.

All reports to the Board must present a true and fair view of the Company's financial condition and operational results.

The Chief Executive Officer is also responsible for appointing and, where appropriate, removing senior

executives, including the chief financial officer and the company secretary, with the approval of the Board. The Company should have a written agreement with each senior executive setting out the terms of their appointment. The Chief Executive Officer is responsible for evaluating the performance of senior executives.

6 Non-executive and/or independent directors

The Board assesses whether each of the non-executive directors of the Company is independent on a regular basis (and at least annually at or around the time that the Board considers candidates for election or re-election to the Board) in accordance with its *Policy on Assessing the Independence of Directors*. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board.

The independent directors may meet without other directors present, if appropriate.

The non-executive directors (as a group) may meet without executive directors or other senior executives present at times scheduled from time to time. Such meetings are to be facilitated by the Chair or the lead independent director, as appropriate.

7 Responsibilities of directors and officers

Individual directors should devote the necessary time to the tasks entrusted to them. All directors should consider the number and nature of their directorships and calls on their time from other commitments.

Directors and officers of the Company should be aware of their legal obligations.

Directors are encouraged to request information from management where they consider such information necessary to make informed decisions.

8 Board's relationship with management

The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer.

In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Company to facilitate the carrying out of their duties as Directors.

9 Access to independent professional advice

All Directors have unrestricted access to Company records and information except where the Board determines that such access would be adverse to the Company's interests.

All Directors may consult management and employees as required to enable them to discharge their duties as Directors.

The Board, Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

10 Company Secretary

The Company Secretary's role is to support the effectiveness of the Board and its committees. Each director should be able to communicate directly with the Company Secretary and vice versa.

The responsibilities of the Company Secretary include:

- (a) facilitating the flow of information of the Board, between the Board and its Committees and between senior executives and non-executive Directors.;
- (b) facilitating the implementation of Board policies and procedures and monitoring that these policy and procedures are followed;
- (c) providing advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.
- (d) coordinating the timely completion and despatch of board and committee papers; and
- (e) ensuring that the business at board and committee meetings is accurately captured in the minutes.

11 Performance Review

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

- (a) compares the performance of the Board with the requirements of its Charter;
- (b) critically reviews the mix of the Board; and
- (c) suggests any amendments to the Charter as are deemed necessary or appropriate.

If a Nomination Committee has not yet been appointed, the Board will review its performance annually, particularly its composition to ensure an appropriate mix of expertise and experience.

12 Disclosure policy

The Board should ensure that the Company has in place effective disclosure policies and procedures so that shareholders and the financial market are fully informed to the extent required by the applicable disclosure rules and legislation on matters that may influence the share price of the Company or its listed debt securities.

13 Review of Board Charter

The Board will review this Board Charter at least annually, and update it as required.