

Board Charter

NGE Capital Limited
ABN 31 112 618 238

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1. Introduction

- 1.1 This Board Charter sets out the functions and responsibilities of the Board and management of the Company.

2. Definitions

- 2.1 In this Board Charter:

- (1) **Board** means the board of directors of the Company;
- (2) **Executive Chairman** means the individual appointed to that position in the Company;
- (3) **CFO** means the Chief Financial Officer;
- (4) **Chairperson** means the chairperson of the Board; and
- (5) **Company** means NGE Capital Limited ABN 31 112 618 238.

3. Responsibilities of the Board

- 3.1 The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies and practices of the Company, establishing goals for management and the operation of the Company. Without intending to limit this general role of the Board, the specific functions and responsibilities of the Board include:

- (1) demonstrating leadership;
- (2) defining the Company's purpose and setting the Company's strategic direction;
- (3) approving the Company's code of conduct and statement of values;
- (4) oversight of the Company as a whole, including its control and accountability systems;
- (5) appointing and removing the Executive Chairman (or equivalent), including approving remuneration of and remuneration policy and succession plans for, the Executive Chairman;
- (6) ratifying the appointment and, where appropriate, the removal of the CFO (or equivalent) and the Company Secretary;
- (7) monitoring and providing input into the final approval of management's development and implementation of corporate strategy and performance objectives;
- (8) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (9) reviewing and approving remuneration policies and ensuring that these policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;

- (10) monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available, including where appropriate approving operating and capital expenditure budgets;
 - (11) overseeing the process for making timely and balanced disclosure of all material information;
 - (12) approval of investments above certain threshold limits;
 - (13) monitoring the Company's portfolio's composition and performance;
 - (14) regularly reviewing its overall performance, as well as the performance of committees, senior management and individual directors; and
 - (15) approving and monitoring financial and other reporting.
- 3.2 The Board is responsible for ensuring the effective management of the health, safety and welfare of all employees and all persons at any place at which the Company is conducting operations as well as the effective management of environment and community.

4. Composition of the Board

4.1 Size

The Board shall comprise at least 3 and at most 9 directors. This number may be increased where it is felt that additional expertise is required in specific areas, or when an outstanding candidate is identified.

4.2 Expertise

- (1) The Board shall ensure that, collectively, it has the appropriate range of expertise to properly fulfil its responsibilities, including:
 - (a) investment;
 - (b) finance;
 - (c) business;
 - (d) accounting;
 - (e) legal skills; and
 - (f) CEO-level experience.
- (2) The Board shall review the range of expertise of its members on a regular basis and ensure that it has operational and technical expertise relevant to the operation of the Company.

5. Independent professional advice

To facilitate independent judgment in decision-making, each director has the right to seek independent professional advice at the Company's expense. However, prior approval from the Chairperson is required, which may not be unreasonably withheld.

6. Committees

- 6.1 To assist with the execution of its responsibilities, the Board has the authority to establish and determine the powers and functions of the committees of the Board. Each board committee is to document a charter, approved by the Board, setting out its responsibilities.

7. Review of the Charter

- 7.1 This Charter shall be reviewed annually and revised by the Board as required.