
Board Charter

July 2022

Plenti Group Limited

1. Introduction

1.1 Purpose of this charter

- (a) This board charter sets out the role, functions and composition of the Board. It describes the structure of the Board and its committees, the need for independence and other obligations of directors. It is not an "all inclusive" document and should be read as a broad expression of principles.
- (b) This board charter has been prepared and adopted by the Board on the basis that strong corporate governance adds to the performance of the Company, creates shareholder value and engenders the confidence of the investment market.

1.2 Definitions

In this charter:

ASX means the Australian Securities Exchange.

Board means the board of directors of the Company.

Company means Plenti Group Limited ACN 643 435 492.

Constitution means the constitution of the Company, adopted on 12 August 2020 (as amended or replaced from time to time).

Corporations Act means the *Corporations Act 2001* (Cth).

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including, but not limited to, any director (whether executive or otherwise) of the Company, the chief executive officer and the chief financial officer.

Senior Management means any Key Management Personnel, members of the Executive Committee and any other senior manager of the Company as specifically determined from time to time by the People and Culture Committee.

2. The Company board and overview of its role

2.1 The Company is an Australian public company listed on the ASX.

2.2 The Board is responsible for, and oversees the governance of, the Company.

2.3 Corporate governance describes the way the Company is directed and controlled. The Company's shareholders appoint directors and hold them accountable for the performance of the Company. A key part of the directors' responsibility is to ensure that the Company has an effective corporate governance structure.

2.4 Functions of the Board

2.5 The Board strives to build sustainable value for shareholders whilst protecting the assets and reputation of the Company. Its functions include but are not limited to:

- (a) appointing the Chair;
- (b) appointing the CEO;
- (c) approving the Company's strategies, budgets and business plans;

- (d) approving the Company's statement of values and Code of Conduct to underpin the desired culture within the Company;
- (e) overseeing the Company's process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (f) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- (g) determining the Company's dividend policy, the amount and timing of all dividends and the operation of the Company's dividend re-investment plan (if any);
- (h) ensuring that the Company maintains a commitment to promoting diversity in the workplace;
- (i) approving the Company's annual report including the financial statements, directors' report, remuneration report and corporate governance statement, with advice from the People and Culture Committee and the Audit and Risk Management Committee, as appropriate;
- (j) approving major borrowing and debt arrangements, the acquisition, establishment, disposal or cessation of any significant business of the Company, any significant capital expenditure and the issue of any shares, options, equity instruments or other securities in the Company;
- (k) assessing performance against strategies to monitor both the performance of Senior Management as well as the continuing suitability of strategies;
- (l) ensuring that the Company acts legally and responsibly in relation to all matters and that the highest ethical standards are maintained;
- (m) satisfying itself that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;
- (n) maintaining a constructive and on-going relationship with ASX, ASIC, AUSTRAC and other regulators, and approving policies regarding disclosure and communications with the market and the Company's shareholders; and
- (o) monitoring and approving changes to internal governance including delegated authorities, and monitoring resources available to Senior Management.

2.6 With the guidance of the Board's People and Culture Committee, the Board is responsible for:

- (a) evaluating and approving the remuneration packages of the chief executive officer, directors and other members of Senior Management;
- (b) monitoring compliance with the non-executive director remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and recommending any changes to the pool;
- (c) administering short and long term incentive plans (including any equity plans) and engaging external remuneration consultants;
- (d) appointing, removing or evaluating the performance of Senior Management and directors;
- (e) regularly assessing the independence of all directors;
- (f) reviewing succession planning for directors and Senior Management; and
- (g) monitoring the mix of skills, experience, expertise and diversity on the Board and, when necessary, appointing new directors, for approval by shareholders.

- 2.7 With the guidance of the Board's Audit and Risk Management Committee, the Board is responsible for:
- (a) preparing and presenting the Company's financial statements and reports;
 - (b) overseeing the Company's financial reporting, which, without limitation, includes:
 - (i) reviewing the suitability of the Company's accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;
 - (ii) assessing significant estimates and judgements in financial reports; and
 - (iii) assessing information from external auditors to ensure the quality of financial reports;
 - (c) overseeing the Company's financial controls and systems;
 - (d) approving financial results and reports for release and dividends to be paid to shareholders;
 - (e) determining the Company's risk appetite;
 - (f) reviewing, monitoring and approving the Company's risk management policies, procedures and systems;
 - (g) considering the social, ethical and environmental impact of the Company's activities;
 - (h) managing audit arrangements and auditor independence; and
 - (i) overseeing the Company's compliance with relevant regulatory obligations
- 2.8 The functions listed are matters which the Board specifically reserves for itself and does not limit the Board's overall duties and responsibilities. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.
- 2.9 At least once every 2 years the Board will, with the assistance and advice of the People and Culture Committee, and Audit and Risk Management Committee, review the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, amend those policies and procedures as necessary.
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3. Powers delegated to management

- 3.1 The Board shall delegate to the chief executive officer the authority and power to manage the Company and its businesses within levels of authority specified by the Board from time to time. The chief executive officer may delegate aspects of his or her authority and power 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's business units.
- 3.2 The chief executive officer's role includes:
- (a) responsibility for the effective leadership of the Senior Management team;
 - (b) the development and implementation of strategic objectives for the business;
 - (c) the day-to-day management of the Company's operations; and
 - (d) providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.
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4. Board structure

The composition, structure and proceedings of the Board are primarily governed by the Constitution (a copy of which can be found on the Company's website) and the Corporations Act.

5. Board composition

- 5.1 The Board aims, as far as practicable, to have a Board which has, at all times, the appropriate mix of skills, non-executive directors (including independent directors), experience, expertise and diversity relevant to the Company's businesses and the Board's responsibilities.
- 5.2 The Board, with the assistance of the People and Culture Committee, shall:
- (a) regularly review the composition, structure and performance of the Board, subject to the terms of the Constitution;
 - (b) review the skills represented by the directors from time to time, and determine whether the composition and mix of those skills remain appropriate for the Company's strategy, subject to the limits imposed by the Constitution; and
 - (c) compile a "skills matrix" setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.
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6. Appointment and re-election of directors

- 6.1 The Board shall identify candidates with appropriate skills, experience, expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board.
- 6.2 The Board assesses nominations of new directors against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board.
- 6.3 The Board regularly compares the skill base of existing directors with that required for the future strategy of the Company to enable identification of attributes required in new directors.
- 6.4 Before appointment to the Board, candidates shall confirm that they will have sufficient time to meet their obligations to the Company, in light of other commitments.
- 6.5 Letters of appointment for each new appointment to the Board will set out the key terms and conditions relative to the appointment.
- 6.6 All directors (other than the chief executive officer) are subject to re-election by rotation at least every three years. Newly appointed directors must seek re-election at the first general meeting of shareholders following their appointment.
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7. Meetings

- 7.1 All Board meetings will be conducted in accordance with the Constitution and the Corporations Act.
- 7.2 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.
- 7.3 Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.

- 7.4 A meeting of the Board will usually be convened by the chair, although under the Constitution a meeting may be called by any director.
- 7.5 All directors are expected to diligently prepare for, attend and participate in all Board meetings.
- 7.6 The Board should assess the information that it receives and the timing of its distribution to ensure the Board has sufficient time to examine the material provided to it for approval.
- 7.7 The Board may request or invite management or external consultants to attend Board meetings, where necessary or desirable.
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8. Director Responsibilities

- 8.1 Directors must, in the exercise of his or her powers and in the discharge of his or her duties:
- (a) act in good faith in the best interests of the Company and for a proper purpose;
 - (b) avoid any potential conflict of interest or duty except in those circumstances permitted by the Corporations Act;
 - (c) exercise a reasonable degree of care and diligence;
 - (d) not make improper use of Company information;
 - (e) not make improper use of their position;
 - (f) notify other directors of a material personal interest when a conflict arises;
 - (g) in the case of non-executive directors, disclose to the Board all information that may be relevant for the Board to assess the director's independence;
 - (h) make reasonable enquiries if relying on information or advice provided by others;
 - (i) undertake any necessary enquiries in respect of delegates;
 - (j) give the Company or the ASX all the information required by the Corporations Act; and
 - (k) not permit the Company to engage in insolvent trading.
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9. Chair

- 9.1 The chair shall be elected by the Board but must be a non-executive director, and the Company will strive to have an independent director elected as chair of the Board at all times. The chair must not hold, and must not have held within the previous 3 years, the office of chief executive officer of the Company. The chair's role includes:
- (a) providing effective leadership to the Board in relation to all Board matters;
 - (b) representing the views of the Board to the public;
 - (c) facilitating the effective contribution of all directors;
 - (d) convening regular Board meetings throughout the year and ensuring that minutes of meetings accurately record decisions taken and, where appropriate, the views of individual directors;
 - (e) guiding the agenda and conduct of all Board meetings;
 - (f) presiding over meetings of the Board and general meetings of shareholders;

- (g) promoting constructive and respectful relations between the Board and management; and
 - (h) establishing and overseeing the implementation of policies and systems for Board performance review and renewal.
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10. Company Secretary

- 10.1 The Board appoints and removes the company secretary. All directors shall have direct access to the company secretary.
 - 10.2 The company secretary shall be accountable to the chief executive officer and to the Board through the chair, on all corporate governance matters.
 - 10.3 The company secretary shall be responsible for communications with the ASX about ASX Listing Rule matters.
 - 10.4 The company secretary is responsible for the day-to-day operation of the company secretary's office, including:
 - (a) lodgements with the ASX and other regulators;
 - (b) the administration of Board and committee meetings (including drafting minutes of Board and committee meetings and promptly circulating the minutes after each meeting);
 - (c) oversight of the relationship with the Company's share registry;
 - (d) advising the Board and its committees on governance matters;
 - (e) monitoring that all Board and committee policy and procedures are followed; and
 - (f) assisting with the induction and professional development of directors.
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11. Keeping directors informed

- 11.1 The Company will implement a program for inducting new directors. New directors will be briefed by the chair and Senior Management:
 - (a) on their roles and responsibilities; and
 - (b) about the Company, its structure, people, policies and culture, the industries in which it operates and business strategies and performance.
 - 11.2 All minutes and papers of Board and committee meetings will be made available to all new directors.
 - 11.3 Board papers are distributed, where possible, within a reasonable period of time before each meeting.
 - 11.4 The Company is committed to providing appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. Time is to be allocated at Board and committee meetings for continuing education on significant issues facing the Company and changes to the regulatory environment, as required. This will include briefings by Senior Management and external consultants from time to time.
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12. Access to independent advice

Directors may obtain independent professional advice at the Company's expense on matters arising in the course of their Board and committee duties, after obtaining the chair's approval. A copy of any such

advice shall be provided to all other directors and the other directors must be advised if the chair's approval is withheld.

13. Independence of non-executive directors

- 13.1 To be judged independent, a director must, in the opinion of the Board, be independent of management and have no business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of that director's judgement.
- 13.2 Without limiting the Board's discretion, individuals would, in the absence of evidence or convincing argument to the contrary, be judged to not be independent if they:
- (a) are employed, or had previously been employed in an executive capacity by the Company or any of its subsidiaries in the three years prior to becoming a director;
 - (b) are or previously had been, a partner, director or senior employee of a provider of material professional services to the Company or any of its subsidiaries in the three years prior to becoming a director;
 - (c) are or previously had been, in a material business relationship (for example, as a supplier or customer) with the Company or any of its subsidiaries, or an officer of, or otherwise associated with, someone with such a relationship in the three years prior to becoming a director;
 - (d) are a substantial security holder of the Company or an officer of, or otherwise associated with, a substantial security holder of the Company;
 - (e) receive performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
 - (f) have a material contractual relationship with the Company or any of its subsidiaries other than as a director;
 - (g) have close family ties with any person who falls within any of the categories described above; or
 - (h) have been a director of the Company for such a period that his or her independence may have been compromised.
- 13.3 The Board considers thresholds of materiality for the purpose of determining 'independence' on a case-by-case basis. Without limiting the Board's discretion, the Board has adopted the following guidelines:
- (a) the Board will determine the appropriate base to apply (for example, revenue, equity or expenses, in the context of each situation);
 - (b) generally, the Board will consider a holding of 5% or more of the Company's shares to be material;
 - (c) generally, the Board will consider an affiliation with a business which accounts for less than 5% of the relevant base to be immaterial for the purposes of determining independence. However, where this threshold is exceeded, the materiality of the particular circumstances with respect to the independence of the particular director should be reviewed by the Board; and
 - (d) the Board will consider whether there are any factors or considerations which may mean that the director's interest, business or relationship could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

- 13.4 Any change in the nature of the independence status of a non-executive director must be promptly notified to the chair and company secretary.
- 13.5 The Board shall regularly review the independence of each director in light of any interests disclosed and will disclose any changes to the ASX, as required by the ASX Listing Rules.
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14. Conflict of interest

- 14.1 Directors must keep the Board advised, on an on-going basis, of any interests that could potentially conflict with those of the Company and shall advise the company secretary of all directorships or executive positions held in other companies.
- 14.2 If a potential material conflict of interest or conflict of duty arises, the director concerned shall advise the chair prior to any Board meeting at which the issue is to be discussed. The director shall not receive the relevant Board papers and shall leave the Board meeting while the relevant matter is considered. Any potential conflict must be recorded in the Board minutes.
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15. Board Committees

- 15.1 The Board has established the following two committees:
- (a) Audit and Risk Management Committee; and
 - (b) People and Culture Committee.
- 15.2 Where practicable, each such committee will be made up of a majority of independent, non-executive directors. If the Company is listed in the ASX-300, each such committee must be made up of non-executive directors only, a majority of whom must be independent directors.
- 15.3 When appointing members of each committee, the Board shall take account of the skills and experience appropriate for that committee as well as any statutory or regulatory requirements.
- 15.4 The chair of the Audit and Risk Management Committee shall not be the chair of the Board and, where practicable, shall be independent of management and the Company. The Audit and Risk Committee must be chaired by an independent, non-executive director (who is not the chair of the Board) at all times while the Company is listed in the ASX-300.
- 15.5 The chair of the People and Culture Committee shall, where practicable, be independent of management and the Company.
- 15.6 Each committee shall report on its meetings to the Board and minutes of all committee meetings shall be made available to all directors.
- 15.7 The committees operated by the Board shall consider and determine the matters for which they are responsible in accordance with their charter. Copies of the charter of each committee shall be published on the Company's website.
- 15.8 The Board may establish other committees as and when required to streamline the discharge of its responsibilities.
- 15.9 The Board may also delegate specific functions to ad hoc committees as and when required.
- 15.10 Although the Board may delegate powers and responsibilities to these committees, the Board retains ultimate accountability for discharging its duties.
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16. Board Standards and Policies

16.1 The Board currently has in place a number of standards and policies, including the following:

- (a) Anti-bribery and Corruption Policy;
- (b) Whistle-blower Policy;
- (c) Continuous Disclosure Policy;
- (d) Code of Conduct;
- (e) Securityholder Communication Policy;
- (f) Diversity Policy; and
- (g) Securities Trading Policy.

16.2 The Board may amend these policies with the benefit of recommendations from the relevant Board committees and Senior Management.

17. Confidentiality

All proceedings of the Board, including Board papers, presentations and other information provided to the Board, shall be kept confidential except as required by law or as agreed by the Board.

18. Review

The Board will, at least once in each year, review this Board charter to determine its adequacy for current circumstances and may amend it as necessary.