



Assetora Limited Board Charter



Current Policy

1. Purpose of Charter

- 1.1. The Board Charter sets out the role, composition and responsibilities of the Board of Assetora Limited ("Assetora" or "the company") within the governance structure of Assetora and its wholly owned entities ("the Assetora Group")
- 1.2. The conduct of the Board is also governed by the Constitution of Assetora.

2. Membership and Term

- 2.1. The Assetora Constitution provides for a minimum of 3 and a maximum of 10 directors.
- 2.2. The Board consists of a mix of independent non-executive directors and, executive and substantial shareholder appointed directors. The Chairman is independent and has a casting vote, if any vote of directors is tied.

An independent director is a non-executive director and:

- (a) is not a substantial shareholder (5% or greater shareholding) of the company, or otherwise associated directly with a substantial shareholder of the company;
 - (b) within the last three years has not been a principal of a material professional adviser or a material consultant to the company or another Assetora Group member, or an employee materially associated with the service provided;
 - (c) is not a material supplier or customer of the company or other Assetora Group member, or an officer of, or otherwise associated directly or indirectly with a material supplier or customer and has no material contractual relationship with the company or another Assetora Group member other than as a director of the company;
 - (d) 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;
 - (e) is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the company.
 - (f) does not receive performance-based remuneration (including options or performance rights) or participates in an employee incentive scheme.
- 2.3. Membership of the Board shall be disclosed in the Annual Report including whether a director is independent or non-independent. Loss or gain of independence will be disclosed to the market immediately.
 - 2.4. The board shall set and review measurable gender diversity objectives, which shall be set by the board or a board committee and confirm that they are targeted at

3. Board responsibility for overall governance

- 3.1. The Board shall promote and be responsible for good governance within the company and the Assetora Group. The system of governance shall ensure the strategic guidance of the company, the effective monitoring of management by the Board and the Board's accountability to the company and the members.
- 3.2. All directors are expected to exercise independence of judgment on all matters.

4. Sub Committees

- 4.1. The creation of any Sub Committee (including membership nomination) with the aim to assist the Board with their responsibilities will be subject to Board approval.

5. Continuous improvement

- 5.1. A philosophy and strategy of continuous improvement in governance performance shall be adopted.

6. Review

- 6.1. The Board shall periodically evaluate itself and its individual members against pre-established performance criteria.
- 6.2. The Board will have a Board Succession plan in place as a part of its evaluation process.

7. Liaison

- 7.1. The Board shall satisfy itself that the company maintains appropriate liaisons with shareholders, relevant professional associations and other bodies and stakeholders so that the company is aware of current problem areas and best governance practices.

8. Board roles and powers

- 8.1. Non-Executive Directors have no individual authority to participate in the day-to-day management of the company and, as such, shall not make any representations or agreements with member companies, suppliers, customers, employees or other parties or entities unless such an authority is explicitly delegated by the Board through a resolution to the director either individually, or as a member of a Board committee.

9. Board responsibilities

- 9.1. The Board shall be responsible for the strategic direction of the company.
- 9.2. The Board shall review and approve the company's proposed strategy. The objectives of the company will be clearly documented in a long-term corporate strategy (2-year minimum, updated annually) and an annual business plan together with achievable and measurable targets and milestones.
- 9.3. The Board shall approve budgets and other performance indicators and review performance against them and initiate corrective action when required.
- 9.4. Key performance indicators might include: return to shareholders, cash flows, liquidity, profits, market share, customer satisfaction, productivity, employee attitudes and competitor/benchmark comparisons.
- 9.5. The Board shall ensure compliance with applicable laws.
- 9.6. The Board shall ensure that risks facing the company have been identified, assessed and that the risks are being properly managed.
- 9.7. The Board shall ensure that policies on key issues are in place and are appropriate. The Board shall also review compliance with policies.
- 9.8. The Board shall adopt the most effective structure that best assists the governance process. Factors such as history, culture and ownership structure have significant impact on the Board composition.
- 9.9. The Board shall approve and foster an appropriate corporate culture matched to the company's values and strategies.
- 9.10. The Board shall appoint the Chief Executive Officer and evaluate his or her ongoing performance against predetermined criteria.
- 9.11. The Board shall approve remuneration for the Chief Executive Officer and remuneration policy and succession plans for the Chief Executive Officer and senior management.
- 9.12. Board members shall take into account the interests of all shareholders.

10. Board independence

- 10.1. The majority of directors shall be independent of the management team, substantial shareholders and any commercial dealings with the company.
- 10.2. The Board chairperson shall be independent of management.
- 10.3. Where a director becomes aware of a conflict or potential conflict of interest, that member shall formally declare the conflict and accept the guidance of the Board. The Board Protocol shall have clear procedures. Directors shall be actively involved in the development of the agenda for board meetings through the chairperson and not just management and the Chief Executive Officer.
- 10.4. The non-executive members of the Board shall consider meeting separately from the Chief Executive Officer and executive directors periodically.

11. Board appointments

- 11.1. Appointment processes and decisions should be recorded and maintained. Full and accurate records of appointment should be created and maintained.
- 11.2. The terms and conditions of appointment, as well as any other appropriate Board and/or company policies, should be provided to each new director.
- 11.3. The collective performance of the Board and of individual directors should be periodically assessed. This could be done by using key performance indicators developed for the purpose but may also include peer reviews.
- 11.4. The Board of directors should aim to be constituted with a majority of individuals who qualify as independent directors.

12. Board skills

- 12.1. The Board shall ensure that, collectively, it has the appropriate level of skills and experience required to properly fulfil its responsibilities.
- 12.2. The Board shall review the mix of skills and experience of its members on a regular basis and ensure that it has operational or technical expertise relevant to the operation of the company (including policy skills and executive and leadership experience).
- 12.3. Where the size of the company precludes this outcome, the Board shall make arrangements for ready access to such skills where they are not available.
- 12.4. Directors should also have the appropriate personal qualities such as loyalty, honesty and the courage to ask probing and hard questions.

13. Board induction and training

- 13.1. Directors shall undertake appropriate induction training on appointment.
- 13.2. Continuous education and professional development programmes shall be made available to directors, as necessary.

14. Code of conduct

- 14.1. The Board shall approve a written Code of Conduct and Code of Ethics. The Codes shall set out ethical and behavioural expectations for both directors and employees.
- 14.2. Adherence to the Codes shall be periodically evaluated and intermediate action taken, where necessary.

15. Chairman

- 15.1. The Chairman is an independent non-executive director.
- 15.2. Should the Chairman be absent from a meeting, the members of the Board present at the meeting have the authority to choose one of their members to chair that particular meeting.

16. Separation of Functions between the Chairman and Chief Executive Officer

- 16.1. The roles of the Chairman and Chief Executive Officer are strictly separated.
- 16.2. The Chairman is responsible for:
 - Ensuring the Board provides leadership and vision to the company. Establishing the Board agenda.
 - Presiding over the Board meetings and directing Board discussions to effectively use the time available to address the critical issues facing the company.
 - Ensuring Board minutes properly reflect Board decisions.
 - Making certain that the Board has the necessary information to undertake effective decision making and actions.
 - Developing an ongoing relationship with the Chief Executive Officer. As the major point of contact between the Chief Executive Officer and the Board, the Chairman should be kept fully informed of the day-to-day matters of interest to directors.
- 16.3. The Chief Executive Officer is responsible for:
 - Taking and approving all and any actions and initiatives required to deliver the company's strategic and operational plans as approved by the Board.
 - Ensuring transactions outside the Chief Executive Officer's delegation levels are referred to the Board for approval.
 - Ensuring that all actions comply with the company's policies in force from time to time.
 - Other responsibilities as delegated by the Board to the Chief Executive Officer.

17. Secretary

- 17.1. The company secretary is responsible for carrying out the administrative and legislative requirements of the Board, as follows:
 - Ensuring that the Board agenda is developed in a timely and effective manner for review and approval by the Chairman.
 - Ensuring, in conjunction with the Chief Executive Officer, that Board papers are developed in a timely and effective manner.
 - Coordinating, organizing and attending meetings of the Board and shareholders and ensuring that correct procedures are followed. Drafting and maintaining minutes of Board meetings.
 - In conjunction with the Chief Executive Officer and other senior management, carrying out the instructions of the Board and giving practical

- effect to the Board's decisions.
- Meeting statutory reporting requirements in accordance with relevant legislation.
- Working with the Chairman and the Chief Executive Officer to establish and
- deliver best practice governance.

18. Scope

18.1. The activities of the Board are in relation to the Assetora Group.

19. Reporting

19.1. Proceedings of all meetings are minuted and signed by the Chairman of the meeting.

19.2. Minutes of all Board meetings are circulated to directors and approved by the Board at the subsequent meeting.

20. Review of Charter

20.1. The Board will review this Charter annually to ensure it remains consistent with the Board's objectives and responsibilities.

21. Publication of Charter

21.1. Key features of the Charter are to be outlined in the annual report to shareholders.

21.2. The Charter is to be made available to shareholders of Assetora upon request.

22. Date of Charter

22.1. The Board of Assetora Limited resolved to adopt the Charter on 23 August 2022.