

## MARKET GARDENERS LTD (“the Company”)

### Board Charter

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#### Introduction

This Charter formalises and sets out the manner in which the Board’s powers and responsibilities will be exercised and discharged, adopting principles of good corporate governance and practice that accord with best practice, the applicable laws in the jurisdictions in which the Company operates and the Core Purpose of the Company. All references to the “Company” includes the subsidiaries and, to the extent possible, the associate entities in the Group.

#### Core Purpose of the Company

***MG’s core purpose is to grow the overall wealth and profitability of the cooperative, its shareholders and growers through relevant initiatives whilst maintaining cooperative principles – Together. Stronger.***

#### Role of the Board

The Board is ultimately responsible for setting the strategic direction of the Company, oversight of the management of the Company and direction of its business strategy. The ultimate aim being an increase in shareholder value over the long term within general business and co-operative principles and the Core Purpose. The Board is accountable to shareholders for the performance of the Company within these parameters.

#### The Board’s relationship with shareholders

The Board will use its best endeavours to familiarise itself with issues that are of concern to the Company’s shareholders. The Board will regularly evaluate the economic, political, social and legal issues and any other relevant internal and external matters that may influence or affect the development of the business or the interests of shareholders and, if considered appropriate, will take outside expert advice on such matters.

#### The Board’s relationship with other stakeholders

The Board will use its best endeavours to familiarise itself with issues that are of concern to the Company’s relevant stakeholders. The Board recognises that its long-term future and performance is closely related to the industry and market in which it operates and the extent to which the Company is seen to be a good corporate citizen.

## Responsibilities of the Board

In carrying out its principal function, the Board's specific responsibilities include:

1. providing strategic direction for, and approving, the Company's business and financial strategies and objectives (such strategies being expected to originate, in the first instance, from management) which strengthen: the performance of the Company including but not limited to ensuring the Company grows through innovation, initiative, technology and new products: the financial position of the Company and its ability to meet its debts and other obligations when they fall due;
2. reviewing and approving the Company's budgets and business plans and monitoring the management of the Company's capital, including the progress of any major capital expenditure, acquisitions or divestitures;
3. providing leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed;
4. identifying the principal risks faced by the Company and taking reasonable steps designed to ensure that appropriate internal controls and monitoring systems are in place to manage and, to the extent possible, reduce the impact of these risks;
5. monitoring the operational and financial position and performance of the Company and its management;
6. requiring that financial and other reporting mechanisms are put in place by the Chief Executive and Chief Financial Officer which result in adequate, accurate and timely information being provided to the Board and the Company's shareholders and as appropriate / required by law the financial market (if required) as a whole being appropriately informed of all material developments relating to the Company;
7. appointing and, where appropriate, removing the CEO, approving other key executive appointments (through the CEO), planning for executive succession and monitoring the performance of the CEO and other senior executives having regard to the Company's strategic direction and goals;
8. reviewing and approving the Company's remuneration policies;
9. establishing procedures to ensure that financial results are appropriately and accurately reported on a timely basis in accordance with all applicable legal and regulatory requirements;
10. adopting appropriate procedures to ensure compliance with all laws, governmental regulations and accounting standards. In particular this includes health & safety compliance;
11. approving and regularly reviewing the Company's internal decision making and compliance policies and procedures, including any codes of conduct (refer to the Code of Conduct policy document), this Board Charter, the charters of the Board's Committees (as constituted from time to time) and any delegations / authority levels;

12. ensuring that the Company's internal decision making and compliance policies and procedures are adhered to, to ensure that the business of the Company is conducted on an appropriate commercial basis for the industry that it operates in; and
13. planning for Board composition and Director succession, including key roles (such as Chair, Committee Chairs & Deputy Chair (if required)) and monitoring Board and individual Director performance in accordance with this charter.

### **Delegation of responsibilities to management**

The Board delegates management of the day-to-day affairs and management responsibilities of the Company to the executive team(s) under the leadership of the CEO to deliver the strategic direction and goals determined by the Board. This delegation includes:

1. operating the Company's business within the parameters (and Core Purpose) set by the Board from time to time and, where a proposed transaction, commitment or arrangement exceeds these parameters, referring the matter to the Board for its consideration and approval;
2. developing business plans, budgets and Company strategies for the Board's consideration and, to the extent that they are approved by the Board, implementing these plans, budgets and strategies;
3. identifying and managing business risks, and if those risks could materially affect the Company or its business, formulating strategies to manage those risks;
4. managing the Company's current financial and other reporting mechanisms to ensure that they are functioning effectively to capture all relevant material information on a timely basis; and
5. implementing the Company's internal controls, policies and procedures and monitoring these controls, policies and procedures and ensuring that they are appropriate and effective.

### **Delegation of responsibilities to committees**

The Board may, from time to time, establish committees to assist it in carrying out its responsibilities. For each committee the Board shall adopt a formal charter that sets out the delegated functions and responsibilities for, and the composition and any administrative matters relating to, that committee. The Board currently has the following committees:

1. Audit Committee;
2. Executive Committee (no charter required as this committee is purely for the support of the CEO by the Chairman and Deputy Chairman as required); and
3. Remuneration & Nomination Committee.

The Board is responsible for the oversight of its committees. This oversight shall include, in relation to each committee, determining and reviewing its composition and structure and regularly reviewing its performance against its charter.

### **Membership of the Board**

The Constitution provides that the number of shareholder appointed Directors (Grower Directors) must at any time be no more than six and no less than five. Subject to these limitations, and where permitted by the constitution, the number of Directors to hold office will be fixed from time to time by the Board.

In addition, under the constitution, two special directors shall be appointed, and a third special director may be appointed, by the Grower Directors for their skills, knowledge and experience. Further special director positions are available under the constitution for financial and major supplier relationships if considered appropriate by the Grower Directors.

In addition to the Grower Directors, there should be at least two Special Directors that are considered to be independent. Grower Directors are prima facie considered not to be independent as to qualify for such an appointment they must, under the constitution, be or represent a Current Producer (being an entity that is, has or will transact with the Company) and be a shareholder in the Company.

A Director is only regarded as independent if they do not have any direct or indirect interest or relationship that could reasonably influence, in a material way, the Director's decisions in relation to the Company. Without limiting this definition, a Director will be deemed not to be independent if they:

1. are a substantial security holder of the Company, or an associated person of a substantial security holder (other than solely as a consequence of being a Director); or
2. have a relationship (other than in their capacity as a Director) with the Company or a substantial security holder of the Company (or one of their associated persons has such a relationship) and, by virtue of that relationship, that Director (or associated person) is likely to derive, in the current financial year of the Company, a substantial portion of their annual revenue during such financial year (excluding Directors fees paid by the Company).

Equally, a Director will be independent if they are not a member of management and they:

1. have not been employed in an executive capacity by the Company or any related company, or been a Director after ceasing to hold such employment, within the last year or such shorter period as determined by the Board;
2. have not been a principal of a material professional adviser or a material consultant to the Company or a related company, or an employee materially associated with the service provided, within the last year or such shorter period as determined by the Board;
3. are not a material supplier or customer of the Company or related company, or an officer of (or otherwise materially associated with) a material supplier or customer;

4. have no material contractual relationship with the Company or a related company other than as a Director; and
5. are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company.

The Board shall regularly review the independence of each Special Director in light of interests disclosed.

### **Chairperson & Deputy Chair**

After the Annual Meeting of Shareholders each year the Directors shall elect from their number a chairperson and may also elect a deputy chair. The Company's chairperson and deputy chair (if appointed) can be either Grower Directors or Special Directors. Where appointed, the Deputy chair will deputise for the chair in his or her absence or at his / her request.

The Chair is responsible for:

- representing the board to the shareholders;
- ensuring the integrity and effectiveness of the governance process in accordance with this charter; and
- maintaining regular dialogue with the CEO over all operational matters and will consult with the remainder of the board promptly over any matter that is of major concern in the Chair's opinion.

### **Composition of the Board – Director assessment, appointment and nominations**

As a matter of best governance practice, the Board will seek to ensure that Grower Directors and Special Directors collectively bring to the Board the range of capabilities and experience necessary to enable to the Board to effectively carry out its role.

The composition of the Board should ensure that there is appropriate balance and diversity in the attributes of the Directors in accordance with the board's capability framework (such as experience, age, familiarity with the geography and product range of the Company's operations (for Grower Directors), gender, and tenure), but without having specific requirements for any particular attribute.

The Board will use its best endeavours, recognising that Grower Directors are elected by shareholders, to ensure that the composition of the Board achieves this balance and diversity across the cycle of elections of Grower Directors and appointments of Special Directors.

For this purpose the Board will:

- identify and publish a capability framework which sets out the essential and desirable capabilities that the Board members collectively should demonstrate;

- develop a process for candidates to assess themselves as to how they meet both the general capabilities;
- for existing Board members, develop or source development programmes / courses to enhance any areas of capability which would benefit from strengthening; and
- develop programmes to encourage and support shareholders, who aspire to be elected to the Board, to build their governance capabilities.

### **Meetings and Board procedures**

The Board shall meet as often as it deems appropriate.

Board papers should be provided to Directors sufficiently prior to Board meetings to allow attendees to become familiar with the issues to be addressed. The CEO, Company Secretary and Senior Management team shall ensure that Directors are receiving information of sufficient content, quality and timeliness as the Board considers necessary to enable the Board to effectively discharge its duties.

The conduct of members will be consistent with their duties and responsibilities to the Company and, indirectly, to shareholders. The Board will be disciplined in carrying out its role, with the emphasis on strategic issues and policy. Members will always act within any limitations imposed by the Board on its activities.

Members will use their best endeavours to attend Board meetings and to prepare thoroughly. Members are expected to participate fully, frankly and constructively in board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the board table. Members unable to attend a meeting will advise the Chair at the earliest date possible and confirm in writing to the Company Secretary or in relation to subsequent scheduled board meetings declare the absence at the prior board meeting.

Board discussions will be open and constructive, recognising that genuinely held differences of opinion can, in such circumstances, bring greater clarity and lead to better decisions. The Chair will, nevertheless, seek a consensus in the Board but may, where considered necessary, call for a vote. All discussions and their record will remain confidential unless there is a specific direction from the Board to the contrary, or disclosure is required by law.

Subject to legal or regulatory requirements the Board will decide the manner and timing of the publication of its decisions. Executive members (if any) attend board meetings to discharge their Board responsibilities. At Board meetings, Board responsibilities supersede all executive responsibilities.

The Board has sole authority over its agenda and exercise this through the Chair. Any Member may, through the Chair, request the addition of an item to the agenda. The agenda will be set by the Chair in consultation with the CEO and Company Secretary.

The Board will normally hold meetings in each month of the year with the exception of January and will hold additional meetings as the occasion requires. At each normal meeting the Company's interest's register will be updated as necessary and the Board will consider:

1. an operational report from the CEO and the senior management team;
2. reports on the activities from the individual business units if not already covered in the CEO's report;
3. specific proposals for capital expenditure and acquisitions; and
4. major issues and opportunities for the Company / Group.

In addition, the Board either directly or where a matter / process is delegated to a Committee then through its Committee(s) who will always report back to the Board for approval, will, at periods determined by the Board and approximately yearly:

1. review the Company goals, strategic plan and the strategies / operational plans for achieving those goals;
2. approve the annual budget;
3. approve the annual report;
4. consider and if considered appropriate, declare or recommend the payment of dividends / distributions;
5. review the board composition, structure and succession in accordance with the capability framework;
6. review the Company's audit requirements;
7. review the performance of, necessity for and composition of Board Committees;
8. undertake board and individual Member evaluations;
9. review members remuneration;
10. review the CEO's performance and remuneration;
11. review remuneration policies and practices in general including superannuation and incentive schemes for management;
12. review risk assessment policies and controls including insurance covers and compliance with legal, taxation and regulatory requirements;

13. review the Company's code of conduct and ethical standards;
14. review shareholder, customer and supplier relations;
15. review donations and sponsorships; and
16. settle the following years' Board work plan.

Members are entitled to have access, at all reasonable times, to the relevant Company information and to management.

Members are expected to strictly observe the provisions of the Companies Act applicable to the use and confidentiality of Company information. In making policy the board will not reach specific decisions unless it has considered the more general principles upon which they are founded, and in reaching other specific decisions the Board will consider the policies against which the decisions are made.

### **Provision of business or professional services by Directors.**

Because a conflict of interest (actual or perceived) may be created, members should not, generally, provide business or professional services of an ongoing nature to the Company. Notwithstanding the general rule, the Company is at liberty to for the purpose of a special assignment, engage the services of any Member having special expertise in a particular field or engage the services of another member of a Members organisation, so long as the terms of the engagement are competitive, clearly recorded and all legal requirements for disclosure of the engagement are properly observed.

### **Other board appointments**

Any Member is, whilst holding office, at liberty to accept other board appointments so long as the appointment is not in conflict with the business and does not detrimentally affect the member's performance as a member. All other appointments must first be discussed with the Chair before being accepted.

### **Independent professional advice**

Any Member is entitled to obtain independent professional advice relating to the affairs of the Company or to his / her other responsibilities as a Member. If a Member considers such advice is necessary the Member shall first discuss it with the Chair and, having done so, shall be free to proceed.

Subject to the prior approval of the Chair, the cost of the advice will be reimbursed by the Company but the Member will ensure, so far as is practicable, that the cost is reasonable.

### **Review and evaluations**

The Board shall undertake an annual performance evaluation of itself that:

1. compares the performance of the Board with the requirements of this Charter;
2. reviews the composition of the Board in relation to the capabilities framework;



3. reviews the performance of the Board's committees;
4. sets forth the goals and objectives of the businesses for the upcoming year;
5. effects any improvements to this Charter deemed necessary or appropriate; and
6. includes a review of each individual Director / Member's performance.

The performance evaluation shall be conducted in such a manner as the Board deems appropriate.

### **Indemnity and insurance**

Subject to the Company's Constitution, the Company will provide members with, and pay the premiums for, indemnity and insurance cover whilst acting in their capacities as members, to the fullest extent permitted by the Companies Act.

### **The Company Secretary**

The appointment of the Company Secretary is made on the recommendation of the CEO and must be approved by the Board. The Company Secretary is responsible for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation. All members, particularly the Chair, have access to the advice and services of the Company Secretary for the purposes of the Board's affairs and the business.

### **Board – management relationship**

#### **Position of the CEO.**

The Board will link the Company's governance and management functions through the CEO. All Board authority conferred on management is delegated through the CEO so that the authority and accountability of management is considered to be the authority and accountability of the CEO so far as the Board is concerned. The Board must agree with the levels of sub-delegation immediately below the CEO. The Board will agree with the CEO to achieve specific results directed towards the Company goals. This will usually take the form of an annual performance contract under which the CEO is authorised to make any decision and take any action within the management limitations, directed at achieving the Company goals.

Between Board meetings the Chair maintains an informal link between the Board and the CEO, expects to be kept informed by the CEO on all important matters, and is available to the CEO to provide counsel and advice where appropriate. Only decisions of the Board acting as a body are binding on the CEO. Decisions or instructions of individual members, officers or committees should not be given to the CEO and are not binding in any event except in those instances where specific authorisation is given by the Board.

### **Accountability of the CEO to the Board.**

The CEO, in association with the Chair, is accountable to the Board for the achievement of the Company's goals and the CEO is accountable for the observance of the management limitations. At each of its normal monthly meetings the Board should expect to receive from or through the CEO:

- The operational and other reports and proposals referred to above;
- Such assurances as the Board considers necessary to confirm that the management limitations are being observed.

### **Management Limitations**

The CEO is expected to act within all specific authorities delegated to him or her by the Board. The CEO is expected to not cause or permit any practice, activity or decision that is contrary to commonly accepted good business practice or professional ethics. In allocating the capital and resources of the Company the CEO is expected to adhere to the Company goals. The CEO is expected to not cause or permit any action without taking into account the health, safety, environmental and political consequences and their effect on long-term shareholder value and the Core Purpose.

In relation to the financing of the Company / Group, the CEO is expected to not cause or permit any action that is likely to result in the Company becoming financially embarrassed. The assets of the Company are expected to be adequately maintained and protected, and not unnecessarily placed at risk. In particular, the Company must be operated with a comprehensive system of internal control, and assets or funds must not be received, processed or disbursed without controls that, as a minimum, are sufficient to meet standards acceptable to the Company's external auditors. One of the tools used as a framework is an asset management plan for both on and off balance sheet assets.

In managing the risks of the Company, the CEO is expected to not cause or permit anyone to substitute their own risk preferences for those of the shareholders as a whole (for example, as expressed through a board approved risk management plan). The CEO is expected to not permit employees and other parties working for the Company to be subjected to treatment or conditions that are undignified, inequitable, unfair or unsafe.

## MARKET GARDENERS LTD (“the Company”)

### Code of Conduct

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The Company's Code of Conduct (the "Code") is the framework of the standards that the Company's Directors and Workers / Employees are expected to conduct their professional lives by. This Code is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour, rather it is intended to facilitate decisions that are consistent with the Company's Core Purpose, values, business goals and legal and policy obligations thereby enhancing performance outcomes.

The Company's Directors and executive team are expected to lead according to these standards of ethical and professional conduct and to ensure that they are communicated to the people who report to them.

If you have any questions or concerns about an ethical question, or become aware of a breach of a legal obligation or one of the Company's policies, let a person you consider appropriate know as soon as possible.

#### 1. The Company's Commitment

The Company's Board and senior executives are firmly committed to ensuring members, including themselves, observe high standards of ethical & corporate behaviour and conduct. This Code is an integral part of the Company's business and behaviour by representatives of the Company, at all levels, must reflect the content of this Code.

#### 2. Responsibilities to Shareholders

- a. The Company will ensure that it continues to meet the expectations of its shareholders through compliance with the appropriate and applicable legal and accounting reporting standards and disclosure requirements to the extent possible given commercial requirements and sensitivities.
- b. The Company will exercise diligence and good faith in the preparation of financial information.
- c. All Workers / Employees shall play their part in ensuring the maintenance of a sound system of controls to safeguard the Company's assets and to manage risk exposure.
- d. The Company will protect the personal information of shareholders and other stakeholders in compliance with the appropriate legal requirements / laws.

#### 3. Responsibilities to other stakeholders (including but not limited to growers / suppliers, buyers, financiers, service providers).

The Company is committed to ensuring that it acts with integrity in all activities and interaction with other stakeholders. Particularly, the Company must avoid conduct that is misleading or deceptive, or is likely to mislead or deceive.

The Company will compete vigorously in all of the markets in which it participates, but will, at all times, act in compliance with the laws of the relevant jurisdiction.

#### **4. Responsibilities to Workers / Employees**

The Company is committed to being a responsible corporate citizen that fulfils all legal obligations relating to employment practices and, as a result, enables the Company's Directors and Workers / Employees to actively enhance the operation of the Company and the community within which it operates.

The Company will provide a workplace that is in accordance with all relevant health and safety legislation and accordingly appropriately addresses any risks to its Workers / Employees. Workers / Employees are encouraged to acquaint themselves with all applicable health and safety policies of the Company. The Company has procedures in place regarding serious incident reporting.

Workers / Employees should feel that they can discuss, on a confidential basis, any problem associated with their employment with the Company. The Company will endeavour to provide a fair, impartial and confidential determination of the issues raised.

The Company considers diversity in the workforce a very positive factor and is committed to providing a workforce in which everyone is treated fairly and with respect, irrespective of sex, race, sexual orientation, age, disability, religion or ethnic origin.

#### **5. Conflicts of Interest**

As a co-operative company the Company's Directors will automatically have a deemed conflict of interest by virtue of having a commercial business relationship with and shareholding in the Company. Such interests are to be declared and entered into the Company's Interests Register (new entries are to be reported in the annual report for the associated financial reporting period).

Given this deemed conflict, such matters / interests should be considered / measured against other business transacted / relationships held by the Company and should be no more beneficial to the Director, or an Employee / Worker, or their associated business, than those other transactions / relationships. Such an assessment will need to take into account the product, volumes, values, nature of the product being considered.

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with the Company's interests. The Company expects its people to act in its interests at all times.

The Company's Workers / Employees will not, without the prior consent or request of the Company:

- a. engage in any other business or commercial activities which would conflict with their ability to perform their duties to the Company;
- b. support a political party or organisation other than in a personal capacity;
- c. be materially interested with any other business in the same industry as the Company; and
- d. engage in any other activity which could reasonably conflict with the Company's interests.

Where a conflict of interest has been identified the Board will take appropriate action to manage that conflict of interest as it deems appropriate.

## 6. Gifts

The Company Director's and Workers / Employees are to ensure that they are not placed in a position which could, or potentially could, be seen or considered to be compromising to their or the Company's integrity.

In general, Directors and Workers / Employees should only accept gifts or personal benefits if it is of a nominal value and is honestly believed to be reasonable and justifiable. A gift (whatever its form or value) must not be accepted from any external party if it has the potential to or could be perceived to materially compromise or influence any decision by the Company or the Employee / Worker's ability to act in the best interest of the Company.

Directors and Workers / Employees must never solicit a gift, benefit or hospitality or the like.

"Gifts" and "personal benefits" can include accommodation, airfares, meals, entertainment, goods, services, discounts, special terms on loans and so on.

## 7. Corporate Opportunities

The Company expects its Directors and Workers / Employees to advance its legitimate interests when the opportunity to do so arises.

The Company's Directors and Employees will not:

- a. take any opportunity discovered through the use of the Company's property, information or position for themselves; or
- b. use the Company's property (including its name), information or position for personal gain; or
- c. compete with the Company (In the case of Directors, the exception being any interest that has been previously declared and which has been entered into the interests register and does not conflict with the other provisions of this clause 7) (In the case of Employees, the exception being any business that they operated, owned or participated in, directly or indirectly, which was approved by the CEO prior to commencing employment with MG and / or prior to the commencement of that business); or
- d. trade in shares, (of the Company or otherwise) or any other kind of property, based on knowledge that comes from their roles if that information has not been reported publicly.

## 8. Confidentiality

The Company's shareholders, growers, suppliers, buyers / customers and other stakeholders entrust it daily with their confidential communications and information. Confidential information includes all information not in the public domain that has come to the attention of any of the Company's Directors or Workers / Employees by virtue of engagement with the Company.

The Company's Directors and Workers / Employees will maintain and protect the confidentiality of confidential information entrusted to the Company about shareholders, growers, suppliers, buyers / customers, Workers / Employees and other stakeholders and the Company's business and financial affairs, except where disclosure is allowed or required by law or in accordance with the Whistle Blowers policy (as attached).

## 9. Behaviours

The actions and statements of the Company's Directors and Workers / Employees, whether to shareholders, growers, suppliers, buyers / customers, competitors, Workers / Employees or other stakeholders, can impact on the way people see the Company and whether they choose to do business with it.

The Company's Directors and Workers / Employees will:

- a. conduct themselves in a way that demonstrates that they are adhering to a high standard of ethical behaviour and conduct and will not commit behaviour that has the potential to bring the Company's image into disrepute;
- b. deal honestly with the Company, professional advisors, shareholders, buyers and suppliers;
- c. not enter into transactions or make promises on behalf of the Company that the Company does not intend to or is unable (on reasonable grounds) honour;
- d. undertake their duties with due care and diligence;
- e. ensure that any personal opinions expressed are clearly identified as their own and are not represented to be the views of the Company;
- f. if relevant and to the best of their ability, use reasonable endeavours to ensure that the Company's records and documents, including financial reports, are true, correct and conform to the Company's reporting standards and internal controls; and
- g. not accept or offer bribes or improper inducements to or from anyone.

## 10. Compliance with Laws and Policies

The Company's Directors and Workers / Employees are encouraged to familiarise themselves with and comply with the Company's policies and all other policies, frameworks and processes at all times (including those relating to health and safety).

The Company's Directors and Workers / Employees will:

- a. abide by the laws, rules and regulations of the countries in which they are operating;
- b. undertake training on legal obligations and policies as required by their manager / the Company; and
- c. comply with all statutory and internal disclosure requirements on a timely basis.

## 11. Delegated Authority

The Board delegates management of the day-to-day affairs and management responsibilities of the Company to the executive team under the leadership of the CEO to deliver the strategic direction and goals determined by the Board. This delegation includes:

- a. operating the Company's business within the parameters set by the Board from time to time and, where a proposed transaction, commitment or arrangement exceeds these parameters, referring the matter to the Board for its consideration and approval;
- b. developing business plans, budgets and company strategies for the Board's consideration and, to the extent that they are approved by the Board, implementing these plans, budgets and strategies;
- c. identifying and managing business risks, and if those risks could materially affect the Company or its business, formulating strategies to manage those risks;
- d. managing the Company's current financial and other reporting mechanisms to ensure that they are functioning effectively to capture all relevant material information on a timely basis; and
- e. implementing the Company's internal controls, policies and procedures, monitoring these controls, policies and procedures and ensuring that they are appropriate and effective.

The CEO in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits.

## 12. Reporting Concerns

The Company has escalation procedures for the reporting of any breach of this Code, legal obligation or other policies of the Company.

If one of the Company's Workers / Employees becomes aware of a breach of this Code or any breach of a legal obligation or other policy of the Company, they are encouraged to report it to their manager. If this is not appropriate in the circumstances, they should report the breach to:

- a. their manager's manager;
- b. The Employment Relations Manager;
- c. The Company Secretary;
- d. The CEO, or
- e. another appropriate person.

The Company will stand behind any Employee who, acting in good faith reports a breach, serious problem or wrongdoing in accordance with the Company's Whistleblower Policy. The identity of the person making the report will be kept confidential where possible – there may be situations however where the proper investigation of the matter inadvertently identifies the reporter or requires their identification.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

### 13. Review

This Code is subject to review every 2 years.