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## **Board Charter**

**of OneAll International Limited**

**ACN: 606 740 701**

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**Adopted on August 1, 2015**

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## 1. Role of the Board

- 1.1 This Board Charter sets out the principles for the operation of the board of directors (**Board**) of OneAll International Limited (**Company**) and describes the functions of the Board. The Company and its subsidiaries are collectively referred to as the Group.
- 1.2 The Board is accountable to shareholders for the performance of the Group. The Board must at all times act honestly, fairly and diligently in all respects in accordance with the law applicable to the Company and must act in the best interests of the shareholders of the Company.
- 1.3 This Board Charter and the charters adopted by the Board for the Committees to be established by the Board have been prepared and adopted to reflect the requirements of the Australian Securities Exchange (**ASX**) Listing Rules and ASX Corporate Governance Council's corporate governance principles and recommendations (**ASX Corporate Governance Principles and Recommendations**) to the extent appropriate to the circumstances of the Company.

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## 2. Responsibilities of the Board

- 2.1 The Board has overall responsibility for the management of the affairs of the Group, including (without limitation) undertaking the actions set out in this section.

### Strategic and financial performance

- 2.2 The Board is responsible for:
- (a) developing and approving the corporate strategy;
  - (b) evaluating, approving and monitoring the strategic and financial plans and objectives of the Group;
  - (c) establishing a sound risk management framework and periodically reviewing the effectiveness of that framework;
  - (d) evaluating, approving and monitoring the annual budgets and business plans;
  - (e) 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);
  - (f) evaluating, approving and monitoring major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities of the Company;
  - (g) approving all accounting policies, financial reports and material reporting and external communications by the Group; and
  - (h) appointing the Chairman of the Company.

### Executive management

- 2.3 The Board is responsible for:
- (a) appointing, monitoring and managing the performance of executive and non-executive directors and other senior executives of the Group;

- (b) with the advice and assistance of the Nomination and Remuneration Committee, managing succession planning for the executive directors and such other key management positions which may be identified from time to time;
- (c) appointing and, where appropriate, removing the Chief Executive Officer;
- (d) appointing and, where appropriate, removing the Chief Financial Officer;
- (e) appointing and, where appropriate, removing the Company Secretary;
- (f) ratifying the appointment and, where appropriate, the removal of senior executives including the Chief Financial Officer and managing directors of the Company's major subsidiaries and businesses; and
- (g) with the advice and assistance of the Nomination and Remuneration Committee, reviewing and approving the performance and remuneration of the individual Board members and senior executives, and policies with respect to remuneration of other employees.

### **Audit and risk management**

2.4 The Board is responsible for:

- (a) upon the recommendation of the Audit and Risk Committee, appointing the external auditor and determining its remuneration and terms of appointment;
- (b) ensuring that effective audit, risk management and regulatory compliance programmes are in place to protect the Group's assets and shareholder value and manage its material business risks;
- (c) approving and, with the assistance and advice of the Audit and Risk Committee, monitoring the Group's risk and audit framework, including systems of risk management and internal compliance and control and, monitoring compliance with the Group's risk and audit policies and protocols and code of conduct;
- (d) monitoring the Group's operations in relation to, and compliance with, relevant regulatory and legal requirements; and
- (e) approving systems for financial, occupational health and safety and other reporting and monitoring the operation of those systems.

### **Strategic planning**

- 2.5 The Board will be actively and regularly involved in strategic planning, including the establishment of goals for management of the Group and monitoring the achievement of those goals.
- 2.6 Strategic planning will be based on the identification of opportunities and the full range of business risks that will determine which of those opportunities are most worth pursuing.
- 2.7 The Board will, on an ongoing basis, review how the strategic environment is changing, what key business risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted.

### **Corporate governance**

- 2.8 At least once per year the Board will, with the assistance and advice of the Nomination and Remuneration 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.

- 2.9 The Board will review and approve all disclosures related to any departures from the ASX Corporate Governance Principles and Recommendations.
- 2.10 The Board will review and approve the public disclosure of any of the Company's policies and procedures.
- 2.11 The Board will supervise the public disclosure of all matters that the law and ASX Listing Rules require to be publicly disclosed, consistent with the Continuous Disclosure Policy approved by the Board.
- 2.12 The Board will approve the appointment of directors to committees established by the Board and oversee the conduct of such committees.
- 2.13 The Board will approve and monitor delegations of authority.

### **Performance evaluation**

- 2.14 At least once per year the Board will, with the advice and assistance of the Nomination and Remuneration Committee, review and evaluate the performance of the Board, each Board committee and each individual director against the relevant charters, corporate governance policies, and agreed goals and objectives.
- 2.15 Following each review and evaluation, the Board will consider how to improve its performance.
- 2.16 The Board will agree and set the goals and objectives for the Board and its committees each year and, if necessary, amend the relevant charters and policies.
- 2.17 With the advice and assistance of the Nomination and Remuneration Committee, the Board will review and approve the remuneration of the Company's executive and non-executive directors and other senior executives of the Company having regard to their performance evaluations.

### **Diversity**

- 2.18 The Board is responsible for ensuring that the Company maintains a commitment to promoting diversity in the workplace and that the Company complies with its Diversity Policy. Diversity includes differences that relate to gender, age, ethnicity, cultural background, disability, sexual orientation and gender identity, religion, personality, marital and family status, carer responsibilities and location.
- 2.19 In particular, the Board is responsible for ensuring that:
  - (a) decisions in the workplace are based on merit and all employees are treated equally and with respect;
  - (b) human resource policies and objectives accord with the Company's commitment to promoting diversity; and
  - (c) workplace practices are flexible in order to recognise and meet the diverse needs of employees.
- 2.20 The Board will:
  - (a) monitor the Company's workplace diversity on an ongoing basis;

- (b) at least once a year, formally review the Company's effectiveness in promoting workplace diversity and disclose the measureable objectives for achieving diversity as set by the Board in the Diversity Policy; and
  - (c) implement and amend policies and procedures as necessary to reinforce the Company's commitment to promoting workplace diversity.
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### **3. Structure of the Board**

#### **Overview**

- 3.1 Subject to section 3.5 below, the Board, with the recommendation of the Nomination and Remuneration Committee, determines the size and composition of the Board subject to the terms of the Constitution of the Company. The continued tenure of each individual director is subject to re-election from time to time, in accordance with the Constitution.
- 3.2 It is intended that the Board should comprise a mix of executive and non-executive directors and comprise directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. In order to identify any gaps in the collective skills of the Board, the Board will, with the assistance and advice of the Nomination and Corporate Governance Committee, prepare a skills matrix setting out the mix of skills and diversity the Board has or is looking to achieve.
- 3.3 The directors appoint the Chairman and Deputy Chairman of the Board.
- 3.4 The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

#### **Board composition**

- 3.5 The Board will comprise at least 5 directors and no more than 7 directors, unless otherwise determined in accordance with the Company's Constitution. It is intended that at least one third of the Board will be independent non-executive directors.

#### **Criteria for an "independent" director**

- 3.6 Where this Charter or the charter of a Board Committee requires one or more "independent" directors, the following criteria are to be considered by the Board to determine if the relevant person is independent.
- 3.7 An "independent" director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement. When determining the independent status of a director, the Board will consider whether the director:
  - (a) is a substantial shareholder of the Company (that is, holds 5% or more of the issued voting shares of the Company) or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
  - (b) is employed, or has previously been employed, in an executive capacity by the Company or another Group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;

- (c) has within the last three years been a partner, director or senior employee of a material professional adviser or a material consultant to the Company or another Group member, or an employee materially associated with the service provided;
  - (d) is a material supplier or customer of the Company or other Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
  - (e) has a material contractual relationship with the Company or another Group member other than as a director of the Company;
  - (f) has any close family ties with any person who falls within any of the categories described above; or
  - (g) has been a director of the Company for such a period that his or her independence may have been compromised.
- 3.8 The Board should regularly assess whether a non-executive director is 'independent' in accordance with the above criteria.
- 3.9 If the Board determines that a director is no longer independent, that determination should be disclosed and explained promptly to the market.

### **Directors' responsibilities**

- 3.10 Each director is bound by all the Company's charters, policies and codes of conduct, including:
- (a) the Code of Conduct;
  - (b) the Securities Trading Policy;
  - (c) the Diversity Policy;
  - (d) the Shareholder Communication Policy; and
  - (e) the Continuous Disclosure Policy.
- 3.11 The directors of the Company must:
- (a) conduct their duties at the highest level of honesty and integrity;
  - (b) observe both the rule and spirit of the law and comply with any relevant ethical and technical standards;
  - (c) maintain the confidentiality of all information acquired in the course of conducting their role and not make improper use of, or disclose to third parties, any confidential information unless that disclosure has been authorised by the Board, or is required by law or by the ASX Listing Rules;
  - (d) observe the principles of independence, accuracy and integrity in dealings with the Board, Board Committees, internal and external auditors and senior executives within the Group;
  - (e) 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;
  - (f) disclose to the Board any actual or perceived conflicts of interest, whether of a direct or indirect nature, of which the director becomes aware and which the director reasonably believes may compromise the reputation or performance of the Group; and

- (g) set a standard of honesty, fairness, integrity, diligence and competency in respect of the position of director.
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## **4. Role of the Chairman**

### **Objective**

- 4.1 The Company recognises that it is important that the Chairman has a defined role in the organisation and operates in accordance with clear functional lines.

### **Role of the Chairman**

- 4.2 The Company has initially appointed an executive Chairman who is not independent due to his depth of experience and knowledge of the Group and the industry in which it operates.
- 4.3 It is intended that any future Chairman of the Company will be selected on the basis of relevant experience, skill, judgement and leadership abilities to contribute to the effective direction of the Company.
- 4.4 While the Company has a Chairman who is not independent, the Board will consider appointing a lead independent director.

### **Specific duties of the Chairman**

- 4.5 The Chairman will:
    - (a) chair Board meetings;
    - (b) establish the agenda for Board meetings, in consultation with the executive directors and the Company Secretary;
    - (c) chair meetings of shareholders, including the Annual General Meeting of the Company;
    - (d) be the primary spokesperson for the Company at the Annual General Meeting;
    - (e) represent the views of the Board to shareholders, the general public, governmental authorities, regulators and other stakeholders; and
    - (f) develop and maintain key strategic relationships.
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## **5. Board committees**

- 5.1 In order to fulfil its duties, the Board has established the following Committees:
  - (a) the Audit and Committee, which is responsible for monitoring and advising the Board on the Group's audit, risk management and regulatory compliance policies and procedures;
  - (b) the Nomination and Remuneration Committee, which is responsible for advising the Board on the composition of the Board and its Committees, reviewing the performance of the Board, its Committees and the individual directors, and advising the Board on corporate governance standards, overseeing the remuneration and human resources policies and practices of the Group, and ensuring that proper management succession plans are in place.

- 5.2 Although the Board may delegate powers and responsibilities to these Committees, the Board retains ultimate accountability for discharging its duties.
- 5.3 The composition of the membership, including the Chairman, of each of these Committees will be as determined by the Board from time to time, subject to:
- (a) the Audit and Risk Committee will comprise at least three members, the majority whom should be independent directors and ;
  - (b) the Nomination and Remuneration Committee will comprise at least three members, the majority of whom should be independent directors; and
  - (c) where the charter of a particular Committee contains specific requirements as to its composition.
- 5.4 The Board will consider and approve the charters of the various Committees. These charters will identify the areas in which the Board will be assisted by each Committee.
- 5.5 The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis. The powers delegated to these Committees are set out in Board resolutions.
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## **6. Delegation**

### **Role of Chief Executive Officer**

- 6.1 The management function is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board, and by other officers to whom the management function is properly delegated by the Board or the Chief Executive Officer.
- 6.2 The Board approves corporate objectives for the Chief Executive Officer to satisfy and, jointly with the Chief Executive Officer, develops the duties and responsibilities of the Chief Executive Officer, which includes those set out in any employment contract of the Chief Executive Officer.
- 6.3 The Chief Executive Officer is responsible for implementing strategic objectives, plans and budgets approved by the Board in accordance with the directions of the Board.

### **Relationship with management**

- 6.4 Directors may delegate their powers as they consider it appropriate including to management of the Group. However, ultimate responsibility for strategy and control rests with the Directors.
- 6.5 Management are ultimately accountable to the Board.
- 6.6 Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time when they consider it appropriate.

### **Reliance on information and advice**

- 6.7 To the extent permitted by law, a director may rely on information, or professional or expert advice, given or prepared by:

- (a) a staff member of the Group whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the director believes on reasonable grounds to be within the person's professional or expert competence;
- (c) another director or officer of the Group in relation to matters within such director's or officer's authority; or
- (d) a Committee of directors on which the member did not serve in relation to matters within the Committee's authority.

6.8 Under the Corporations Act, a director can rely on such information or advice if the reliance is made in good faith and after making an independent assessment of the information or advice.

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## **7. Meetings**

### **Overview**

- 7.1 The Board will meet not less than 4 times formally per annum and as frequently as may otherwise be required to deal with urgent matters.
- 7.2 A meeting of the Board will usually be convened by the Chairman, although under the Company's Constitution a meeting may be called by any director.
- 7.3 All directors are expected to diligently prepare for, attend and participate in all Board meetings. At a minimum, a quorum of directors under the Company's Constitution is two directors. Meetings of the Board may be held or participated in by conference call or other electronic communications as permitted by the Company's Constitution. Resolutions of the Board may be passed by circular resolution or in writing in accordance with the Company's Constitution.
- 7.4 The Chairman in conjunction with the Company Secretary should ensure the availability and, if necessary, the attendance at the relevant Board meeting, of any member of the Group's executive management responsible for a matter included as an agenda item at the relevant meeting.

### **Agenda**

- 7.5 An agenda will be prepared for each Board and Board Committee meeting. The agenda will be prepared by the Company Secretary under the supervision of the Chairman.
- 7.6 The following items will be standing items on the agenda unless otherwise determined by the Chairman:
  - (a) approval of minutes of previous meeting;
  - (b) report by the relevant executive directors;
  - (c) report of the Audit and Risk Committee;
  - (d) report of the Nomination and Remuneration Committee; and
  - (e) report of the Company Secretary on compliance with the Continuous Disclosure Policy (see section 9 below).

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## **8. Remuneration**

- 8.1 The level of non-executive director remuneration will be set by the Nomination and Remuneration Committee while the level and nature of remuneration for executive directors and other senior executives of the Company will be set by the Board after receiving and considering the recommendation of the Nomination and Remuneration Committee.

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## **9. Continuous disclosure**

- 9.1 The Board has adopted a policy relating to the continuous disclosure obligations of the Company under the ASX Listing Rules and Corporations Act. The Company Secretary will oversee the implementation of that policy and will report to the Board on compliance with that policy at each regular meeting of the Board.

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## **10. Confidential information and external communication**

- 10.1 The Board has established the following principles to apply in respect of information of the Group:
- (a) all directors are required to keep confidential all information provided to them in their capacity as a director and must not disclose or improperly use such information.
  - (b) generally, the Chairman will speak for the Group, unless the Board has agreed other spokespersons in accordance with the Company's Continuous Disclosure Policy. Individual Board members are expected not to communicate on behalf of the Board or the Group without prior consultation with the Chairman; and
  - (c) all disclosures of materially price-sensitive information to any person must be approved and made in accordance with the Company's Continuous Disclosure Policy, the ASX Listing Rules and Corporations Act.

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## **11. Conflicts of interest**

- 11.1 The directors of the Company are required to act in a manner which is consistent with the best interests of the Company as a whole free of any actual or possible conflicts of interest.
- 11.2 If a director considers that they might be in a position where there is a reasonable possibility of conflict between their personal or business interests, the interests of any associated person, or their duties to any other company and the interests of the Company or their duties to the Company or the Group, the Board requires that the director:
- (a) fully and frankly informs the Board about the circumstances giving rise to the conflict; and
  - (b) abstains from voting on any motion relating to the matter and absents themselves from all Board deliberations relating to the matter, including receipt of board papers bearing on the matter.
- 11.3 If a director believes that they may have a conflict of interest or duty in relation to a particular matter, the director should immediately consult with the Chairman (or, in the case of the Chairman, the Chairman should immediately consult with the other non-executive directors).

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## **12. Related party transactions**

- 12.1 The Board has delegated to the Audit and Risk Committee responsibility for reviewing and monitoring related party transactions and investments involving the directors and the Group.
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## **13. Independent advice**

- 13.1 A director of the Company is entitled to seek independent professional advice (including, but not limited to, legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of their responsibilities, in accordance with the procedures and subject to the conditions set out below:
- (a) a director must seek the prior approval of the Chairman;
  - (b) in seeking the prior approval of the Chairman, the director must provide the Chairman with details of:
    - (i) the nature of the independent professional advice;
    - (ii) the likely cost of seeking the independent professional advice; and
    - (iii) details of the independent adviser they proposes to instruct;
  - (c) the Chairman may set a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice;
  - (d) all documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and the director in their personal capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the director's contract of employment with the Company (in the case of an executive director) or any dispute between the director and the Company; and
  - (e) the Chairman may determine that any advice received by an individual director will be circulated to the remainder of the Board.
- 13.2 All directors are entitled to the benefit of the Company's standard Deed of Access, Indemnity and Insurance which provides ongoing access to Board papers and, at the Company's expense, Directors and Officers insurance for seven years after the director leaves the Board.
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## **14. Board Charter**

- 14.1 This Board Charter will be made available on the Company's website.
- 14.2 The Board is responsible for reviewing the effectiveness of this Charter and approving any amendments to this Charter.