

## Purpose of Charter

The Board Charter defines the roles, responsibilities and authorities of the Board of directors and management in setting the strategic direction, business plan, the management, control and good corporate governance practice of the Company.

## Role and Responsibilities

The Board has adopted the following primary roles and responsibilities:

- to carry out its duties and responsibilities in accordance with the laws of Australia, the jurisdiction of incorporation of the Company, and, where relevant, in the other countries in which the Company operates;
- to oversee and monitor the performance of the Company in the context of the long-term interests of its shareholders;
- to promote a culture of integrity and responsibility; and
- to develop a system for the timely and accurate public disclosure of information that is material to the Company and ensure that system is managed and operating effectively.

Specifically, the Board:

- is responsible for the stewardship of the Company and has final accountability for the governance of the Company's business;
- is actively involved in the definition and adoption of the Company's strategic and business plans by working with management to determine how these plans are implemented and taking responsibility for monitoring the implementation of these plans;
- has delegated the day-to-day management of the business and affairs of the Company to the senior management of the Company, subject to compliance with strategic and capital plans approved from time to time by the Board;
- is responsible for succession planning, remuneration and performance assessment of the Board and senior management of the Company;
- keeps its shareholders informed as to the status of the Company's affairs through its interim statements, annual reports, announcements and a comprehensive website;
- monitors and assesses the integrity of the internal controls and management information systems designed and implemented by management; and  
monitors and assesses the integrity of the risk management strategies developed and implemented by management.

## Membership, Independence & Development

The Company recognises the fundamental importance of a Board comprising a balance of complementary skills, knowledge, and expertise as well as operational and international experience. The Board is responsible for determining the composition of its members, with Board appointments being based on merit and informed by recommendations of the Nomination Committee.

Normally, the Board should be composed of a majority of independent directors.

The number of Directors is determined in accordance with the Company's Constitution and the requirements of the Corporations Act.

Directors are elected by shareholders at the first annual general meeting after their appointment and, following that, offer themselves for re-election at least once every three years. The Managing Director is not subject to retirement by rotation.

The Board has adopted a number of measures to ensure that independent judgement is achieved and maintained in respect of its decision making processes, which include the following:

- directors are entitled to seek independent professional advice at the Company's expense;
- the non-executive directors are encouraged to meet or confer on a regular basis for private discussion of management issues;
- directors having a conflict of interest must immediately declare the conflict to the Chairman and in relation to a particular item of business must absent themselves from the board meeting before commencement of discussion and the taking of a vote on the matter;
- independent directors are required to complete an Independent Directors Declaration annually, confirming that no circumstances exist which may affect their independence; and
- directors are encouraged to discuss and make enquiries regarding business and strategic matters with senior executives.

Determinations as to whether a director is independent are made by the other members of the Board.

The Board has adopted processes to measure its own performance and that of its committees and individual directors.

## Meetings

The Board will ordinarily meet not less than 4 times per annum and as frequently as otherwise may be required.

A Directors' meeting must be called by not less than 48 hours' notice of a meeting to each Director, unless the Directors unanimously agree otherwise. Meetings may be called by the Chairperson, Managing Director or any two Directors.

An agenda will be prepared for each Board meeting, prepared by the Company Secretary in consultation with the Chairperson and Managing Director.

A Board meeting quorum shall be determined in accordance with the Company's constitution.

## Company Secretary

The Company Secretary is responsible for advising the board and its committees on governance matters, monitoring that board and committee policy and procedures are followed, coordinating the timely completion and despatch of board and committee papers, ensuring that the business at board and committee meetings is accurately captured in the minutes and help to organise and facilitate the induction and professional development of directors.

The appointment and removal of a Company Secretary is subject to Board approval.

The Company Secretary is accountable directly to the board, through the chair.

All directors shall have direct access to the Company Secretary.

## Committees & Policies

The Board has responsibility for protecting, guiding and monitoring the business affairs of the Company in the interests and for the benefit of all stakeholders. To this end, the Board has implemented the following committees:

- Audit Committee
- Nomination Committee
- Remuneration Committee

Each of the aforementioned Committees functions on the basis of a formally adopted Charter. These charters establish the objectives, membership, authority, responsibilities and procedures of the Committee. Board members with the necessary skills and experience are appointed to each committee and composition requirements are detailed in the respective Charters. FAR's Committee Charters are available on the

Company's website.

From time to time, the Board may also delegate specific responsibilities to ad hoc committees.

The following policies and codes have also been adopted by the Board to advance the strategic objectives of the Company:

- Anti-Bribery and Corruption Policy
- Code of Conduct
- Diversity Policy
- Environment and Sustainability Policy
- Human Rights and Child Protection Policy
- Market Disclosure and Communications Policy
- Risk Oversight and Management Policy
- Securities Trading Policy

Each Director is bound by the Company's charters, policies and codes of conduct.

### Review of Charter

The Board will review this Charter from time to time to ensure that it continues to meet the needs of the Company and the Board, complies with best practice standards and accords with the ASX Corporate Governance Principles and Recommendations.

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