



# OAKAJEE CORPORATION

## Oakajee Corporation Ltd

### Board Charter

The Board considers that the essential responsibilities of directors are to oversee the Company's activities for the benefit of its shareholders, employees and other stakeholders and to protect and enhance shareholder value.

#### **1 Policy**

- 1.1 The Board's primary role is the protection and enhancement of long-term shareholder value.
- 1.2 To fulfil this role, the Board is responsible for oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

#### **2 Composition**

- 2.1 The composition of the Board is determined using the following principles:
  - 2.1.1 a minimum of three directors, with a broad range of business expertise;
  - 2.1.2 a majority of non-executive directors; and
  - 2.1.3 directors should bring characteristics which allow a mix of qualifications, skills and experience.

#### **3 Charter**

- 3.1 The Board operates within the broad principles and responsibilities described in the following charter:
  - 3.1.1 A Director must act honestly, in good faith and in the best interests of the company as a whole.

- 3.1.2 A Director has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
- 3.1.3 A Director must use the powers of office for a proper purpose, in the best interests of the Company as a whole.
- 3.1.4 A Director must recognise that the primary responsibility is to the Company's shareholders as a whole but should, where appropriate, have regard for the interest of all stakeholders of the Company.
- 3.1.5 A Director must not make improper use of information acquired as a Director.
- 3.1.6 A Director must not take improper advantage of the position of Director.
- 3.1.7 A Director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company.
- 3.1.8 A Director has an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken as a Board.
- 3.1.9 Confidential information received by a Director in the course of the exercise of Directorial duties remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company, or the person from whom the information is provided, or is required by law.
- 3.1.10 A Director should not engage in conduct likely to bring discredit upon the Company.
- 3.1.11 A Director has an obligation at all times, to comply with the spirit, as well as the letter of the law and with the principles of the Company's Code of Conduct and the Australian Institute of Directors Code of Conduct for Directors.
- 3.2 The full Board currently meets approximately every month, and will meet a minimum of four times a year. In addition strategy meetings and any extraordinary meetings are held at such other times as may be necessary to address any specific significant matters that may arise.
- 3.3 The agenda for meetings is prepared in conjunction with the Managing Director and other Directors. Senior executives are regularly involved in board discussions and directors have other opportunities for contact with all employees.
- 3.4 The Board conducts an annual review of its processes to ensure that it is able to carry out its functions in the most effective manner.

- 3.5 Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the company.