

PURPOSE

1. This Board Charter sets out the role, responsibilities, structure and operation of the Board of EQT Holdings Limited (“the Company”), adopting principles of good corporate governance and practice.

ROLE OF THE BOARD

2. The role of the Company’s Board (“the Board”) is: to overview the corporate strategy of the Company and its related bodies corporate (“the Group”); to select, and monitor the performance of the Managing Director; to ensure a proper risk and governance framework; and to ensure that a healthy corporate culture exists in the Group.
3. The Board is accountable to security holders for the Group’s performance.
4. In performing its role, the Board aspires to excellence in governance standards.

POWERS RESERVED TO THE BOARD

5. In addition to matters required by law to be approved by the Board, the following powers are reserved to the Board:
 - a) to approve the issue of any of the Company’s securities;
 - b) to approve expenditure in excess of discretionary limits delegated at any time to the Managing Director;
 - c) to approve significant changes to the corporate organisational structure;
 - d) to approve the acquisition, establishment, disposal or cessation of any significant business of the Group;
 - e) to establish and revoke delegations of authority and powers of attorney;
 - f) to approve corporate policies including the Group’s *Code of Conduct* and *Securities Trading Policy*;
 - g) to appoint Directors to the Board and to make recommendations to shareholders for their appointment or removal at shareholder meetings;
 - h) to approve the Group’s strategic plan, at least annually;
 - i) to approve director remuneration and the Group’s compensation and incentives framework;
 - j) to approve the Group’s operating budgets, major capital expenditure, and capital management;
 - k) to approve the appointment and removal of the Managing Director and his/her direct reports and to determine their remuneration and conditions of service, including any financial incentives;
 - l) to approve the Group’s annual and half year financial reports and any other information for disclosure to the market that contains or relates to financial projections, statements as to future financial performance or changes to the policy or strategy of the Group;
 - m) to approve the appointment or removal of the Group’s external auditor and internal auditor (where relevant);
 - n) to appoint the Board Chair;
 - o) to approve the payment of dividends, and the extent to which its Dividend Reinvestment

Plan will apply, where such plan exists;

- p) to establish procedures which ensure that the Board is in a position to exercise its powers and to discharge its responsibilities as set out in this Charter; and
- q) any other specific matters nominated by the Board from time to time.

DELEGATION OF AUTHORITY

Board Committees

- 6. To assist the Board in executing its responsibilities, it may constitute committees for specific purposes. Committees to which the Board delegates its powers are subject to the overall authority of the Board.
- 7. Each committee will act in accordance with a Board approved charter which specifies any delegated authority, membership requirements, reporting obligations and performance monitoring.
- 8. Only a director of the Board may be appointed as chair of a Board committee. The appointment of a chair and members of any Board committee will be made by the Board.
- 9. The Board remains responsible for the decisions of its committees.
- 10. The standing Board Committees are:
 - a) Board Audit Committee;
 - b) Board Risk Committee; and
 - c) Remuneration, Human Resources and Nominations Committee.

Managing Director

- 11. The Board has delegated responsibilities relating to the day-to-day management of the Group to the Managing Director that are not reserved to the Board in accordance with the Company's Constitution, and for the avoidance of doubt includes the power to further delegate those functions and powers.

RESPONSIBILITIES

Board Chair

- 12. The Board will appoint one of its members to be Chair in accordance with its Constitution.
- 13. The Board Chair is responsible for:
 - a) the leadership and effective performance of the Board;
 - b) facilitating the effective contribution of all Directors, and promoting the constructive and respectful relations between Directors, and between the Board and senior executive;
 - c) promoting a culture of openness and constructive challenge that allows for a diversity of views to be considered by the board;
 - d) setting Board meeting agendas and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
 - e) ensuring the functions of the Board are carried out effectively and efficiently; and
 - f) ensuring that the Board regularly reviews its own performance.
- 14. The chair of the Remuneration, Human Resources and Nominations Committee is responsible for the co-ordination of the performance evaluation of the Chair.

Board of Directors

15. The Board is responsible for:

- a) setting the ethical tone and standards of the Company at the highest levels and encouraging a culture that promotes responsible decision-making;
- b) providing leadership and setting the strategic objectives of the Group;
- c) overseeing Management's implementation of the Group's strategic objectives and its performance generally;
- d) overseeing the integrity of the Group's accounting and corporate reporting systems, including the external audit;
- e) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Group in accordance with its *Continuous Disclosure Policy*;
- f) overseeing the appropriateness of the Group's risk management framework, to set the risk appetite of the Group within which Management is to operate, and satisfy itself that the framework is sound;
- g) monitoring the effectiveness of the Group's compliance and governance frameworks and overseeing corporate policy compliance;
- h) ensuring that the Group has implemented adequate systems of internal controls;
- i) considering the social, ethical and environmental impact of the Group's activities, setting standards and monitoring compliance with the Group's sustainability policies and practices;
- j) setting criteria for, and evaluating the performance of, the Managing Director with a formal review at least annually;
- k) endorsing the appointments of directors of subsidiary companies;
- l) convening and attending general meetings of the Company's shareholders;
- m) satisfying itself that appropriate mechanisms are in place for the governance of subsidiary companies and the oversight their activities;
- n) reviewing the division of the functions between the Board and Management to ensure that it continues to be appropriate to the needs of the Group;
- o) satisfying itself that appropriate internal audit arrangements are in place and operating effectively; and
- p) ensuring the process for periodically evaluating the performance and succession planning of the Board, its committees, individual directors and senior executive is completed.

Managing Director

16. Managing Director is responsible for:

- a) creating a culture within the Group that promotes ethical and responsible behaviour;
- b) implementing the strategic objectives and operating within the risk appetite set by the Board;
- c) providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities;
- d) periodically presenting business plans and analysis of progressive results to the Board;
- e) reviewing budget projections, capital expenditure and financing and liquidity arrangements to ensure the Group has financial stability;
- f) representing the Group in its relationships with shareholders, government, major customers, bankers, professional and industry associations;
- g) reviewing and approving the appointment, employment, transfer or termination of key

- staff within the organisation;
- h) evaluating the performance of senior executives; and
- i) any other matter determined by the Board from time to time.

Company Secretary

17. The Company Secretary is accountable directly to the Board, through the Chair, on all matters concerning the proper functioning of the Board.
18. The Company Secretary is responsible for:
 - a) advising the Board and its committees on governance matters;
 - b) monitoring that Board and committee policy and procedures are followed;
 - c) coordinating the timely completion and dispatch of board and committee papers;
 - d) ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
 - e) helping to organise and facilitate the induction and professional development of Directors.

BOARD SIZE AND COMPOSITION

19. The Board will comprise an appropriate number of directors of whom a majority are independent directors and ordinarily reside in Australia. The Board will be led by an independent chair who is not the same person as the Managing Director.
20. Directors, collectively, are to have the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.
21. The Board will determine and regularly review the composition of the Board having regard to the optimum number and skill mix of Directors, subject to the limits imposed by Company's Constitution and the terms served by existing Non-executive Directors.

INDEPENDENCE OF DIRECTORS

22. The Board assesses at least annually whether its Directors are independent pursuant to its *Policy on Assessing the Independence of Directors*. The Board has determined that independent directors are those who are independent of management and free of any interest, position, association or other relationship that might materially influence, or reasonably be perceived to materially influence, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Group and its shareholders generally.
23. Non-executive Directors may confer periodically without executive directors or other senior executives present.

BOARD MEETINGS

24. Board meetings are to take place at least quarterly.
25. Meeting papers should be provided to Directors sufficiently far in advance of scheduled meetings to permit adequate preparation.

QUORUM

26. Two members of the Board form a quorum.

BOARD PERFORMANCE

27. The Board has established a *Board Renewal Policy* to facilitate the effective ongoing review of Board performance, Board renewals and succession planning.

CONFLICTS OF INTEREST

28. Directors are expected to avoid any actual or perceived situation, action, position or interest that conflicts with an interest of the Group or conflicts with his/her duties as a Director of the Company.
29. A Director who has a material personal interest in a matter that relates to the affairs of the Group must give the other Directors of the Company notice of such interest.
30. At each Board meeting, Directors are required to disclose any matters that may give rise to a potential or actual conflict of interest or duty in relation to the business being considered by the Board and any other conflict of interest or duty as required by the Group's *Conflicts of Interest Policy*.
31. The Company Secretary will maintain a register of dealings in securities and declarations of interest by Directors and report them to the Board as necessary.

POLICY ON INDEPENDENT PROFESSIONAL ADVICE

32. Directors may seek independent professional advice whenever they judge such advice necessary for them to discharge their responsibilities as directors. The Company will pay the reasonable expenses associated with obtaining such advice. Approval from the Chair is required prior to obtaining such advice.

REVIEW OF CHARTER

33. Board and Committee charters will be reviewed by the Board at least every three years.