

# BIGTINCAN HOLDINGS LIMITED

## BOARD CHARTER

### 1. PURPOSE

This document sets out the key roles and responsibilities of the Board of BigTinCan Holdings Limited ACN 154 944 797 (**Company**).

### 2. KEY ROLES AND RESPONSIBILITIES

#### 2.1 Role and Purpose of the Board

The Board is committed to:

- (a) protecting the interests of the Company, its shareholders and other stakeholders in the Company (such as employees and business partners, those who may benefit from products and services developed by the Company and the community as a whole);
- (b) promoting and maintaining a culture of good corporate governance and structures to facilitate the growth of the Company while managing risks and being accountable to stakeholders;
- (c) attracting and supporting a team with an appropriate and diverse blend of qualifications, skills, background and knowledge;
- (d) acting efficiently, honestly and fairly; and
- (e) acting in accordance with all applicable laws and regulations.

The Board's role and purpose must be considered in light of:

- (a) The obligations and duties of directors and officers under the Corporations Act 2001 (Cth) (the Act) and other relevant legislation;
- (b) The ASX Listing Rules (ASX LR);
- (c) ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Governance Principles); and
- (d) The Company's constitution (Constitution).

#### 2.2 Key responsibilities of the Board

The key responsibilities of the Board are:

- (a) overseeing the business and strategic direction of the Company in order to maximise sustainable performance and generate appropriate levels of shareholder return;
- (b) appointing, evaluating and removing the CEO and Chairman, and, where appropriate, ratifying the appointment and removal of senior executives;
- (c) establishing reviewing, ratifying and monitoring systems of internal controls, risk management and legal compliance;

- (d) reviewing the performance and implementation of corporate strategies and risk management by senior management and ensuring that senior management have the necessary resources to carry out their functions;
- (e) approving and supervising significant capital expenditure, capital management, acquisitions and divestments;
- (f) approving and monitoring annual budgets and strategic plans;
- (g) acting as an effective interface with the Company's shareholders and
- (h) approving and monitoring financial and other reporting made to shareholders and the ASX under the continuous disclosure regime.

### 2.3 Reserved matters

In addition to matters expressly required by law to be approved by the Board, the powers reserved for the Board are as follows:

- (a) appointing the Chairman;
- (b) appointing and removing the CEO and determining his or her terms and conditions of service;
- (c) approving the appointment of the Chief Financial Officer and Company Secretary;
- (d) establishment of Board committees, their membership and their delegated authorities;
- (e) any changes to the delegations by the Board to management of the Company;
- (f) any matters in excess of the discretion that it delegates to the CEO and senior management in relation to business transactions, credit transactions, risk limits and expenditure;
- (g) approval of dividends;
- (h) the issue of any shares, options, equity instruments or other securities in the Company;
- (i) approval of half-year and full year financial results;
- (j) establishment of any incentive plan for Company officers and employees;
- (k) approving each of the following:
  - (i) the budget and strategic plan - at least annually;
  - (ii) the remuneration and conditions of service including financial incentives for the direct reports to the CEO as recommended by the Remuneration and Nominations Committee - at least annually;
  - (iii) significant changes to organisational structure and the appointment of senior officers as the Board may determine;
  - (iv) the acquisition, establishment, disposal or cessation of any significant business; and
  - (v) compliance policies including the Code of Conduct;
- (l) reviewing and approving the remuneration of the non-executive directors;
- (m) calling meetings of shareholders;
- (n) disclosure (continuous and periodic) obligations under the ASX LR and Act; and
- (o) any other specific matter nominated by the Board from time to time.

### **3. BOARD MEMBERSHIP AND STRUCTURE**

#### **3.1 Composition and Size**

The composition, structure and proceedings of the Board are governed by the Constitution, the Act, and the ASX Listing Rules. Subject to the provisions of the constitution, the Board, together with the Remuneration and Nomination Committee will be responsible for:

- (a) Determining the size and composition of the Board;
- (b) Determining the appropriate competencies of Board members;
- (c) Reviewing membership of the Board annually;
- (d) Ensuring that the Board has the appropriate mix of skills, expertise and experience necessary to effectively fulfil its functions; and
- (e) Appointing the Chair of the Board.

#### **3.2 Chairman**

- (a) The Chairman must be an independent non-executive director.
- (b) The Chair is responsible for leadership of the Board and “setting the tone” for an effective working relationship between Board members, and between the Board and management. This includes:
  - (i) chairing meetings of the Board and of shareholders;
  - (ii) settling the agenda for Board meetings after consulting with the CEO;
  - (iii) facilitating Board discussions to ensure that appropriate time is given to core issues and that individual directors have adequate opportunity to participate in discussions;
  - (iv) leading the process for reviewing periodically the performance of the Board overall as well as the effectiveness of individual contributions; and
  - (v) maintaining effective communication with and providing mentoring and guidance to the CEO.

#### **3.3 Non –Executive Directors**

- (a) The Board intends to have a majority of independent non-executive directors
- (b) The Board will consider and decide on the independence of its non-executive directors each year.
- (c) To be judged independent a non-executive director must be free of any material business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the unfettered independent exercise of their judgement, and who meets the following criteria;
  - (i) Has no substantial holding (being more than 5% ownership) in the Company and not an officer of, or otherwise associated directly with, a person or entity that has a substantial holding;
  - (ii) Within the last three years has not been employed in an executive capacity by the Company;

- (iii) Within the last three years has not been a principal of a material professional adviser or a material consultant to the Company, or an employee materially associated with the service provided;
  - (iv) Within the last three years has not been a material supplier or customer of the Company or an officer of or otherwise associated directly with a material supplier or customer;
  - (v) Has no material contractual relationship with the Company other than as a director; and
  - (vi) Has no close family ties with any person who fall within any of the categories described above.
- (d) In considering from time to time whether a director is independent and the criteria against which the Board determines the materiality of a relationship, the Board is to have regard for:
- (i) The relationship affecting the independent status of a director as described in the Governance Principles;
  - (ii) The materiality guidelines applied in accordance with Australian accounting standards;
  - (iii) Developments in international corporate governance standards; and
  - (iv) Any independent professional advice sought by the Board at its discretion.
- (e) While the Company will aim to have a majority of independent non-executive directors, this may not always be practicable given the size of the Board and the circumstances. Accordingly the Directors have absolute discretion to determine the appropriate composition of the Board from time to time, subject to the Constitution, the Act and the ASX LR.
- (f) Non-executive directors are expected to devote the necessary time to discharge their duties. It is Board policy that prior to their appointment, non-executive directors must provide the Chair with details of other commitments and an indication of time involved and to acknowledge that they will have adequate time to meet what is expected of them. Further they should consult with the Chair, or the Board, and inform the Remuneration Committee before accepting any other non-executive director appointment.

### **3.4 Board Tenure**

- (a) The Board does not believe it is appropriate to set a limit on tenure. While tenure limits may bring fresh ideas and viewpoints to the Board, they hold the disadvantage of losing the contributions of directors who have developed over a period of time, in-depth and invaluable insight into the Company and its operations. Accordingly, while tenure as a factor is considered, it is one of many factors the Board takes into account in the context of the optimum composition of the Board when assessing the independence and ongoing contribution of a director.
- (b) All directors (except the Managing Director), are required to submit themselves for re-election in accordance with the terms of the Constitution and the ASX LR.

### **4.0 FUNCTIONING OF THE BOARD**

- (a) The Board will meet regularly and intends to meet ten times a year.
- (b) Directors will use all reasonable endeavours to attend Board meetings.

- (c) The Constitution governs the regulation of Board meetings and proceedings including the quorum for a Board meeting which is three directors.
- (d) The Chair represents the Board to the shareholders and communicates the Board's position.
- (e) The Chair will:
  - a. Chair the meetings of the Board and of the shareholders AGM;
  - b. Ensure the Board's decisions are implemented;
  - c. Ensure that the Board fulfils its obligations under this charter and as required under the relevant legislation;
  - d. Provide effective leadership to the Board and the Company;
  - e. Lead the Board to ensure it operates efficiently and effectively as a group; and
  - f. Promote constructive and respectful relations between the Board and management.
- (f) In order to enable full and frank discussions, all discussions at meetings of the Board are to be considered confidential and are not to be disclosed outside of the meeting except to the extent:
  - a. Required by the Act, the ASX LR the Constitution; or
  - b. Approved by the Board.
- (g) The Board recognises that regular reviews of its effectiveness and performance are key to the improvement of the governance of the Company. The Board will review and evaluate, its committees and the directors will undergo regular performance reviews in accordance with Attachment 1

### **3.5 Company Secretary**

- (a) The Board will appoint or remove the Company Secretary. All Directors have direct access to the Company Secretary.
- (b) The Company Secretary will be accountable to the Board, through the Chairman, on matters to do with the proper functioning of the Board. The Company Secretary is responsible for advising the Board and its committees on governance issues.
- (c) The Company Secretary is responsible for the co-ordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, communication with the ASX about listing rule matters and all statutory and other filings.
- (d) The Company Secretary is to attend all Board and Committee meetings or to otherwise receive an update from the Chair of Committee Chair (as relevant) to ensure that accurate minutes are taken of each meeting.

### **3.6 Meetings**

- (a) The Company's constitution governs the regulation of Board meetings.
- (b) The Board will meet regularly and directors will use their reasonable endeavours to attend Board meetings in person.
- (c) Non-executive directors may, and will periodically, meet without executive directors or management present.

## **4. DELEGATION**

### **4.1 Committees**

The Board may from time to time establish committees to assist in the discharge of its responsibilities. Each Committee will adopt a formal charter setting out matters relevant to the composition, responsibilities and administration of the Committee.

As at the date of this Charter, the Board has established:

- (a) an Audit and Risk Committee; and
- (b) a Remuneration and Nominations Committee.

The Board may also delegate specific functions to ad hoc committees on an “as needs” basis.

The powers delegated to these Committees will be set out in Board resolutions and the the Committee charters. The Board will conduct reviews of the division of responsibilities to ensure that they remain appropriate to the needs of the Company.

### **4.0 CEO**

- (a) The Board has appointed a CEO who has responsibility for the overall operational, business and profit performance of the Company.
- (b) The management of the Company is conducted by, or under the supervision of, the CEO as directed by the Board (and by other officers to whom the management function is properly delegated by the CEO).
- (c) The CEO is responsible for implementing the strategic objectives, plans and budgets approved by the Board.

## **5. INDEPENDENT PROFESSIONAL ADVICE TO DIRECTORS**

- (a) Each director may obtain legal or other professional advice relevant to the performance of his or her duties as a director of the Company at the Company’s expense provided the director:
  - (i) informs the Chairman of the reason for seeking advice, of the name and qualifications of the advisor from whom the advice will be sought, and of the estimated cost of the advice; and
  - (ii) obtains the prior written consent of the Chairman (which will not be unreasonably withheld) to the director obtaining the advice at the Company’s expense. The Chairman must inform the other directors or any such request for consent as soon as possible.
- (b) The details or copies of the advice so obtained must be provided to the Board as soon as possible after the advice is obtained unless the Chairman has agreed that the advice obtained is personal to the Director’s specific lawful performance, duties and/or responsibilities as a director.

## **6. REVIEW**

- (a) The Board will review this Charter annually to ensure that it is operating effectively and in the best interests of the Company. Any changes to the Charter will require approval of the Board.
- (b) To the extent that there is any inconsistency between this Charter and the Constitution, the Constitution will prevail.

**Adopted by the Board of BigTinCan Holdings Limited  
27 October 2016**

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