



Board Charter

Amotiv Limited
ACN 004 400 891 ("**Company**")
and its subsidiaries ("**Group**")

1 Board composition

1.1 Board composition and size

- (a) The Board, together with the Nomination Committee, determines the size and composition of the Board, subject to the terms of the Company's Constitution.
- (b) The Board is to comprise a majority of independent Directors and comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds.
- (c) The Board, together with the Nomination Committee, will periodically review the skills, experience, expertise and diversity represented by Directors on the Board and on each Board Committee and determine whether the composition and mix remain appropriate for the Group's strategy and covers the skills needed to address existing and emerging business and governance issues relevant to the Group.
- (d) The Board, with the assistance of the Nomination Committee, will oversee succession planning for Board membership, appoint new Directors as appropriate and determine whether to support a Director's re-election.

1.2 Director independence and tenure

- (a) The Board regularly assesses the independence of each Non-executive Director in light of information relevant to this assessment as disclosed by each Director.
- (b) The Board has adopted a definition of independence based on that set out in Box 2.3 of the ASX Corporate Governance Council's Principles and Recommendations (4th edition) and has established Director independence Guidelines (see Attachment 1).
- (c) The Board may determine that a Non-executive Director is independent notwithstanding the existence of an interest, position or relationship of the kind referred to in the Guidelines. However, the Board will state the reasons for making its determination in such a case.
- (d) Tenure is one of the factors that the Board considers when assessing the independence of Directors, but it is not determinative. The Board intends to maintain a mixture of tenures to ensure diversity of insights and experience and to balance corporate knowledge with new ideas.
- (e) A Non-executive Director's term of office will, at all times, be subject to their election and re-election by shareholders as and when required by the Constitution, applicable law or ASX Listing Rules.

1.3 Appointment and induction

- (a) Non-executive Directors are engaged through a letter of appointment that sets out the key terms and conditions related to their appointment.
- (b) Each Director is expected to participate in all induction and orientation programs on appointment, and to undertake continuing education and training to maintain the skills and knowledge required to perform their role effectively. This may include matters relating to new and emerging business and governance issues, and material developments in laws, regulations and accounting standards relevant to the Group. The Company Secretary will assist Directors in this regard.

2 Board role and responsibilities

2.1 Board role

The Board's role is to:

- (a) represent and serve the interests of shareholders by overseeing and appraising the Group's strategies, policies and performance. This includes overseeing the financial and human resources the Group has in place to meet its objectives and reviewing management performance;
- (b) protect and optimise Company performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- (c) set, review and monitor compliance with the Group's culture, values and governance framework; and
- (d) keep shareholders informed of the Group's performance and major developments affecting its state of affairs.

2.2 Board responsibilities

The responsibilities of the Board include:

- (a) contributing to and approving management's development of corporate strategy, including approving the Group's financial and non-financial objectives;
- (b) approving and overseeing the Group's purpose, values, and Code of Conduct, and monitoring the corporate culture;
- (c) setting strategic objectives, approving and monitoring business plans and operating budgets;
- (d) monitoring corporate performance and management's implementation of the Group's strategy, the promotion of the Group's values and achievement of financial objectives;

- (e) reviewing and monitoring systems and frameworks for risk management (for both financial and non-financial risks), internal control and ethical and legal compliance, having regard to key risk areas and the consequences of major risk events. This includes approving the risk strategy and risk appetite for the Group, reviewing procedures to identify the main risks associated with the Group's businesses and the implementation of appropriate systems to monitor, manage and report on these risks;
- (f) reviewing the Group's risk management framework at least annually to satisfy itself that it continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board;
- (g) reviewing the Group's policies and frameworks in relation to workplace safety, health and wellbeing;
- (h) appointing, evaluating from time to time the performance of, determining the remuneration of, and planning succession of, the Chief Executive Officer (CEO);
- (i) monitoring the performance of the CEO and senior management and holding them accountable to the Group's performance;
- (j) satisfying itself that the Group's remuneration framework is aligned with the Group's purpose, values, strategic objectives and risk appetite;
- (k) approving performance targets for the CEO and senior management, considering performance against those targets and determining remuneration outcomes for the CEO and senior management;
- (l) approving, the Group's incentive and/or equity plans and the issue of shares under those plans;
- (m) approving major capital expenditure, acquisitions and divestitures (outside the CEO's delegated authority), and overseeing capital management, including approving dividend payments and issues of new securities;
- (n) monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- (o) approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board;
- (p) overseeing the Group's process for making timely and balanced disclosure of all material information concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (q) setting and reviewing/overseeing the Group's governance policies;
- (r) approving the measurable objectives for achieving gender diversity in the composition of the Board, senior executive team and workforce generally and assessing the Group's progress in achieving those objectives;
- (s) receiving information regarding material breaches of the Code of Conduct;

- (t) receiving, at least half-yearly, a summary of disclosures made under the Speak Up Policy and other reports of potential misconduct relating to senior management, directors or significant financial matters;
- (u) evaluating, at least annually, the performance of the Board, its Committees and individual Directors; and
- (v) performing such other functions as are prescribed by law or nominated by the Board from time to time.

3 Delegation of duties and powers

3.1 Powers reserved to the Board

For the avoidance of doubt, matters which are specifically reserved for the Board or its Committees include:

- (a) appointing and removing the Chair of the Board;
- (b) appointing and removing the CEO;
- (c) appointing Directors to fill a vacancy or as additional Directors;
- (d) appointing and removing the Company Secretary and being consulted on the appointment of a person to any other role of such seniority that notification to ASX would be required;
- (e) establishing Board Committees, their membership, Charters and delegated authorities;
- (f) approving statutory financial reports, the directors' reports, including the remuneration report, and key elements of other related disclosures, regulatory lodgements and market releases;
- (g) approving earnings guidance to shareholders;
- (h) approving dividends and dividend policy;
- (i) approving changes to the Company's capital structure and material funding arrangements;
- (j) reviewing the Group's corporate governance framework, including significant policies and related public documents;
- (k) approving the Group's purpose, values and Code of Conduct;
- (l) approving the Group's annual budget;
- (m) approving delegations of authority to management and any expenditure or actions outside of approved delegated authority limits;
- (n) approving the appointment, removal and remuneration of the Internal Auditor (if any) and the External Auditor;
- (o) calling meetings of shareholders;
- (p) setting remuneration of Non-executive Directors and the CEO; and

- (q) any other specific matters nominated by the Board from time to time.

3.2 Delegation to Committees

- (a) The Board from time to time establishes Committees to streamline the discharge of its responsibilities.
- (b) The Board adopts a formal charter for each standing Committee setting out the matters relevant to the composition, responsibilities and administration of the Committee.
- (c) The permanent standing Committees of the Board are the:
 - Board Nomination Committee;
 - Board Remuneration, People and Culture Committee;
 - Board Audit Committee; and
 - Board Risk and Compliance Committee.
- (d) The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.

3.3 Delegation to management

- (a) While the Board retains ultimate responsibility for the strategy and performance of the Group, the day-to-day operation of the Group is conducted by, or under the supervision of, the CEO as directed by the Board.
- (b) The Board approves strategic objectives for the CEO to work towards and, jointly with the CEO, develops the duties and responsibilities of the CEO.
- (c) The management team (being the CEO and other personnel to whom the management function is properly delegated by the CEO):
 - is responsible for implementing strategic objectives, plans and budgets approved by the Board; and
 - is accountable to the Board for matters within the management teams delegated authority and for complying with any limits on that authority, including complying with the law and company policies.
- (d) Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.
- (e) The Board is responsible for satisfying itself that the Board reporting framework is appropriate. Directors are entitled to request additional information at any time when they consider it appropriate.
- (f) The Board will regularly monitor the performance of the CEO and senior executive team and where required, provide feedback to and challenge the CEO and senior executives.

4 Board process

4.1 Meetings and proceedings

- (a) The Board will meet as frequently as required to effectively discharge its responsibilities. A meeting schedule is determined annually in advance by the Board. Additional meetings may be convened if matters requiring immediate consideration arises between scheduled meetings.
- (b) Directors are required to be fully prepared for each meeting and will use all reasonable endeavours to attend Board meetings in person or otherwise participate by electronic means.
- (c) Unless the Directors agree otherwise, two Directors constitute a quorum.
- (d) In the absence of the Chair of the Board, the Directors present may elect one of their number to chair that meeting.
- (e) Non-executive Directors will meet without management present, as and when required.
- (f) The Company's Constitution governs the regulation of Board meetings and proceedings.

4.2 The Chair

- (a) The Board will appoint one of its members to be Chair.
- (b) It is intended that the Chair should be an independent Non-executive Director.
- (c) The Chair is responsible for leading the Board, facilitating effective contribution of all Directors and promoting respectful and constructive communication between Directors and between the Board and management.
- (d) The Chair manages the Board's relationship with management and guides and promotes the ongoing effectiveness and development of the Board and individual Directors.
- (e) The Chair represents the Board to the shareholders and communicates the Board's position

4.3 The Company Secretary

- (a) The Board will appoint at least one Company Secretary, who is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- (b) The Company Secretary advises the Board on governance matters, monitors compliance with Board policies and procedures, coordinates the timely completion and despatch of Board agendas and meeting materials, ensures that the business at Board meetings is accurately captured in the minutes and provides administrative support to the Chair and other Directors.

- (c) All Directors will have direct access to the Company Secretary.

4.4 Agenda, meeting materials and minutes

- (a) The Company Secretary will prepare an agenda for each Board meeting for review by the Chair. Any Director may request an item of business to be included on the agenda provided the Chair and the Company Secretary have been given prior notice.
- (b) The agenda and meeting materials for each Board meeting will be issued to Directors and other attendees (as appropriate) within a reasonable timeframe prior to that meeting.
- (c) Minutes of each Board meeting must be prepared by the Company Secretary and, after approval by the Chair, be confirmed at the next Board meeting and signed by the Chair. All Board minutes must be entered into a minute book maintained for that purpose and be open at all times for inspection by any Director.

5 Ethics and conflicts of interest

- (a) Directors will act at all times with honesty and integrity and will observe the highest standards of ethical behaviour. Directors must act in accordance with the Group's Code of Conduct and applicable policies and procedures.
- (b) All Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interest.
- (c) Directors must disclose any conflicts of interest and adhere to constraints on their participation in discussion or voting on matters in which they have a material personal interest in accordance with the Corporations Act and applicable laws.
- (d) Where a Director discloses to the Board any actual or potential conflict of interest or a material personal interest, the following procedures are to apply:
 - a determination as to whether or not a conflict exists will be made, and if necessary this determination will be made by a sub-committee of the Board that excludes the potentially conflicted Director; and
 - an appropriate course of action will be set based on the determination made, and such action may require the conflicted or interested Director to not receive relevant Board papers and absent themselves when the Board discusses and votes on matters to which the conflict or interest relates.

6 Rights of access and advice

- (a) The Board has authority to conduct or direct investigations into any matters required to fulfil its responsibilities.
- (b) The Board has rights of unrestricted access to management and to auditors (external and internal) without management present, and rights to seek explanations and additional information from both management and auditors.
- (c) Each director may, with the written consent of the Chair (or in the case of the Chair, the Chair of the Audit Committee), seek independent professional advice at the expense of the Group on any matter connected with the discharge of their responsibilities.
- (d) The policy of the Board is that external advice will be made available to all directors unless the Chair (or in the case of the Chair, the Chair of the Audit Committee), determines otherwise.

7 Evaluating performance

- (a) The Board will undertake an annual review of its performance, including its performance against this charter, the performance of its Committees and the performance of individual Directors. These assessments may be co-ordinated by the Nomination Committee, in which case the Board will receive reports from that Committee on the outcome of such assessments.
- (b) Each Committee of the Board will also be required to provide feedback in terms of a review of its own performance.
- (c) Where appropriate, external advisors may be engaged to facilitate performance assessments.
- (d) Feedback will be collected by the Chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees, or specific Directors. In the case of the Chair's performance, feedback will be collected by the Chair of the Audit Committee or an external facilitator.
- (e) The CEO will also provide feedback from senior management in connection with any issues that may be relevant in the context of the Board performance review.

8 Review

The Board will at least annually review this charter to determine its adequacy for current circumstances and make any appropriate amendments.

Attachment 1

Guidelines of the Board of Directors – Independence of Directors

Without limiting the Board's discretion, the Board has adopted the following guidelines to assist in considering the independence of Directors.

In general, a Director will not be considered to be 'independent' if he/she:

- is, or has been, employed in an executive capacity by the Company or a subsidiary and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Group;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Company or a subsidiary, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial shareholder;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the Company for such a period that their independence from management and substantial shareholders may have been compromised.

Notwithstanding the above, the Board may determine that a Director is independent if the Board is of the view that the interest, position or relationship in question is not material and will not interfere with the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.