
ARIADNE

Board Charter

Ariadne Australia Limited (ABN 50 010 474 067)

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Board Charter

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Board Charter

1. Purpose of this charter

The purpose of this charter is to specify how Ariadne Australia Limited (**Ariadne**) and its controlled entities (the **Group**) are governed so as to promote Ariadne and protect the interests of shareholders.

The Board is responsible for the governance of Ariadne. This charter sets out:

- a) the role and responsibilities of the Board, committees and management;
- b) the membership and the operation of the Board;
- c) which responsibilities may be delegated to committees of the Board or to management;
- d) a structure for determining how Board decisions are to be made; and
- e) details regarding the Board's interaction with the Group.

2. Role and responsibilities of the Board

2.1 Role

The role of the Board is to provide overall strategic guidance for the Group and effective oversight of management. The Board ensures that the activities of Ariadne comply with its constitution, from which the Board derives its authority to act, and with contractual, statutory and other legal obligations, including the requirements of all applicable regulatory bodies.

In carrying out its governance role, a key task of the Board is to drive the performance of Ariadne. The Board has overall responsibility for the successful operations of Ariadne.

To assist in achieving this role, the Board has reserved to itself the specific responsibilities outlined below.

2.2 Responsibilities

The Board is responsible for:

- a) demonstrating leadership, defining the entity's purpose and setting and reviewing Ariadne's objectives, goals and strategic direction, and assessing performance against these benchmarks;
- b) approving Ariadne's statement of values and code of conduct to underpin the desired culture within the Group;
- c) oversight of Ariadne's operations with a view to ensuring that:
 - i. Ariadne is financially sound and has appropriate financial reporting practices;
 - ii. Ariadne meets regulatory requirements;
 - iii. a process is in place for the maintenance of the integrity of internal controls, risk management, timely and balanced disclosure of material matters, delegations of authority and financial and management information systems;
 - iv. Ariadne maintains high business standards, ethical conduct and fostering of a culture of compliance and accountability;
- d) appointing the Chairman and Deputy Chairman;
- e) appointing the Executive Director (**ED**);
- f) approving the appointment of the Chief Financial Officer and the Company Secretary;
- g) if necessary, approving the replacement of, and replacing, the ED, the Chief Financial Officer or the Company Secretary;
- h) overseeing management in its implementation of the entity's strategic objectives, instilling of the entity's values and performance generally;
- i) monitoring the executive succession plan and ensuring a process of evaluating and rewarding key executives;
- j) requiring that management supplies the Board with accurate, timely and clear information to enable the Board to perform its responsibilities;
- k) monitoring business risk exposures and ensuring an appropriate risk management framework is in place (for both financial and non-financial risks) to meet the Group's risk appetite as set by the Board ;

- l) monitoring Ariadne's workplace health and safety performance;
- m) challenging and providing input into and final approval of management's development of corporate strategy and performance objectives;
- n) approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- o) ensuring that Ariadne's financial results are appropriately and accurately reported on a timely basis;
- p) monitoring significant litigation involving Ariadne;
- q) approval of all new business activities, loans to external parties and other commitments in excess of certain thresholds detailed in the Group's Delegation of Authority documents;
- r) establishing, overseeing and regularly reviewing all Level I policies;
- s) seeking to promote effective engagement with shareholders and providing them with appropriate information and facilities to allow them to exercise their rights as shareholders effectively;
- t) dealing with approaches to buy the company; and
- u) any other matters reserved for the Board.

2.3 Board interaction with the Group

- a) The Board approves a framework of written policies and procedures for the Group.
- b) The Board must ensure that all Group policies take account of the business requirements of Ariadne.
- c) The Board ensures Group companies can access and use the resources of the Group to assist with operations and governance matters. Such resources include the Audit and Risk Management Committee.

3. Role and responsibilities of Chairman and Company Secretary

3.1 Chairman

The Chairman is an independent and non-executive director appointed by the Board.

The Chairman is responsible for ensuring that the Board functions effectively, and for communicating the views of the Board to the public.

In performing this role the Chairman's responsibilities include:

- a) facilitating proper information flow, setting the agenda of matters to be considered by the Board (in conjunction with the Company Secretary) and seeking to ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
- b) seeking to ensure that the information provided to the Board is relevant, accurate, timely and sufficient to keep the board appropriately informed of all matters that may have a material impact to the Group;
- c) leading the Board in reviewing and discussing Board matters;
- d) chairing Board meetings and shareholder meetings;
- e) managing the conduct, frequency and length of the Board meetings so as to ensure that the Board maintains an in depth understanding of Ariadne's financial position and performance and the opportunities and challenges facing Ariadne;
- f) briefing all directors in relation to issues arising at Board meetings;
- g) facilitating open and constructive communications between Board members and encouraging their contribution to Board deliberations;
- h) overseeing board composition to ensure that membership of the Board is skilled and appropriate for Ariadne's needs;
- i) facilitating open and constructive discussions between management and the Board; and
- j) reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board.

3.2 Company Secretary

The Company Secretary acts as secretary of the Board, attending all meetings of the Board as required. The Company Secretary is accountable directly to the Board through the Chairman on all matters relating to the proper functioning of the board.

The Company Secretary is responsible for:

- a) organising Board and committee meetings, director attendance and draft notices of meetings and resolutions for approval;
- b) monitoring and evaluating compliance with Board policy and procedures and ensuring these are regularly reviewed;
- c) coordinating the completion and despatch of the Board agenda and briefing materials;
- d) preparing minutes of meetings and resolutions of the Board and taking these to the Chairman for approval and circulation;
- e) circulating minutes from committee meetings to the Board; and
- f) ensuring Ariadne complies with its requirements under the Corporations Act regarding registered office, annual returns and notices to be lodged with the Australian Securities and Investments Commission.

4. Delegations of authority

4.1 Delegation to committees

Under Ariadne's constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board. Delegations must be in writing and retained as a record by Ariadne.

The Board must ensure there are procedures in place to enable it to monitor the exercise of delegations and must not abrogate its responsibilities through the use of delegations.

Standing committees established by the Board will adopt charters setting out the role, authority, responsibilities, membership and operation of the committee.

There is currently one standing committee:

- a) Audit and Risk Management Committee.

Ariadne may establish other committees from time to time to consider other matters of special importance. Directors are entitled to attend committee meetings and receive committee papers. Committees will maintain minutes of their meetings and are entitled to obtain professional or other advice in order to effectively carry out their proper functions. The chair of each committee will report back on committee meetings to the Board at the next Board meeting.

4.2 Delegation to ED and management

The Board has delegated to the ED the authority to manage the day to day affairs of Ariadne and the authority to control the affairs of Ariadne in relation to all matters other than those responsibilities reserved to itself in this charter.

The ED has authority to delegate to the Executive Team, who in conjunction with the ED, are responsible for establishment of Level 2 policies and authority levels throughout the business.

5. Membership

5.1 Composition and size

The Board will consist of a minimum of three and a maximum of twelve directors. The majority of the directors must ordinarily reside in Australia. The majority of the Board should be independent non-executive directors at all times. Ariadne will disclose the names of the directors considered by the Board to be independent directors in its Annual Report and annual Corporate Governance Statement.

Ariadne will seek to ensure the Board continues to have the range of skills, knowledge and experience to:

- a) understand collectively the risks to Ariadne;
- b) understand Ariadne's legal obligations;
- c) oversee effectively the management of Ariadne; and
- d) use their independent thinking and judgement to contribute effectively to the Board's deliberations and processes.

Ariadne's succession plans are designed to:

- a) maintain an appropriate balance of skills, experience and expertise on the Board;
- b) ensure the Board remains open to new ideas and independent thinking; and
- c) give consideration to the length of time a director has served on the Board, and whether this could affect his or her ability to perform his or her duties.

Ariadne will review the performance of its Board, its committees, its directors and its senior executives annually, in accordance with processes established by the Board, including to ensure that all directors are 'fit and proper' persons to hold that office.

5.2 Appointment and re-election of directors

The process of selection and appointment of new directors to the Board involves, when a vacancy arises, the Board identifying candidates with appropriate skills, experience and expertise that best complement the Board's effectiveness. When the Board considers that a suitable candidate has been found, that person may be appointed by the Board to fill a casual vacancy in accordance with Ariadne's constitution, but must stand for election by shareholders at the next annual general meeting.

Before appointment of a candidate to the Board, the Board must ensure appropriate background checks (such as criminal record, bankruptcy, education and character reference checks) have been undertaken in respect of the candidate.

Directors and senior executives will be engaged by a letter of appointment setting out the terms and conditions of their appointment. Directors will be expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them to ensure they develop and maintain skills and knowledge needed to perform their role as directors effectively. In particular, directors are provided with detailed briefings by management on corporate strategy and current issues affecting Ariadne.

Directors must retire from office in accordance with the constitution. Retiring directors may be eligible for re-election. Before each annual general meeting, the Chairman of the Board will assess the performance of any director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of the director (in the absence of the director involved). The Board (excluding the Chairman), will conduct the review of the Chairman.

Ariadne will disclose the length of service of each director in its Annual Report.

5.3 Independence

All directors - whether independent or not - should bring an independent judgment to bear on all Board decisions.

A director is considered independent by Ariadne if the director is a non-executive director who is not a member of management and is free of any business or other relationship that could materially interfere with the exercise of their unfettered and independent judgment or could reasonably be perceived to do so.

An independent director of Ariadne does not cease to be an independent director only because he or she is a director of a subsidiary of Ariadne. A director who:

- a) is a substantial shareholder of Ariadne or an officer of, or otherwise associated directly with, a substantial shareholder of Ariadne;

- b) is employed, or has previously been employed in an executive capacity by a member of the Group, and there has not been a period of at least three years between ceasing that employment and serving on the Board;
 - c) is, or has within the last three years been a partner, director or senior employee of a provider of material professional services to a member of the Group;
 - d) is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) with a member of the Group, or an officer of, or otherwise associated directly or indirectly with, someone with such a relationship;
 - e) has a material contractual relationship with a member of the Group other than as a director of Ariadne;
 - f) has close family ties with any person who falls within any of the categories described above; or
 - g) has been a director of Ariadne for such a period that his or her independence may have been compromised,
- will not be independent, unless the Board is satisfied on reasonable grounds that the director is independent.

In each case, the materiality of the interest, position, association or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of Ariadne and its shareholders generally.

Ariadne will disclose cases where the Board is of the opinion that the interest does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion. The Board will regularly assess the independence of each director in light of the interests disclosed by them. Each independent director must provide the Board with all relevant information for review. The outcome of this assessment will be reflected in Ariadne's Corporate Governance Statement.

Any change to a director's independent status will be disclosed to the market in a timely manner.

5.4 Conflicts of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of Ariadne. All directors are required to disclose to the Board details of transactions which may create a conflict of interest for them in the decisions placed before the Board, in accordance with the Corporations Act 2001 (Cth).

Directors must not participate in discussions, and must abstain from voting on any decisions, in which they have, or may be perceived to have, a material personal interest.

5.5 Conduct of individual directors

Directors must at all times act in accordance with legal and statutory requirements, and discharge all their duties as directors. Directors must:

- a) discharge their duties in good faith and in the best interests of Ariadne and for a proper purpose;
- b) act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a director of a major company, including by applying an independent and enquiring mind to their responsibilities;
- c) avoid conflicts of interest except in those circumstances permitted by the Corporations Act;
- d) not make improper use of information gained through their position as a director;
- e) not take improper advantage of their position as a director;
- f) notify other directors of a material personal interest when a conflict arises;
- g) make reasonable enquiries if relying on information or advice provided by others;
- h) undertake any necessary inquiries in respect of delegates;
- i) give Ariadne, ASIC or ASX Limited all the information required by the Corporations Act and the ASX Listing Rules;
- j) not permit Ariadne to engage in insolvent trading; and

- k) consult the Chairman if considering an invitation to become a director of any other company (except a related body corporate) and have regard to the views of the Chairman about the director acting as a director of an external entity, and relevant Board policies and best practice standards on multiple directorships.

6. Board process

6.1 Meetings

All Board meetings will be conducted in accordance with Ariadne's constitution and the Corporations Act.

Each Board meeting is to have a structured agenda to ensure that an appropriate amount of time is spent on corporate governance, committee reports, strategic and policy issues and monitoring of overall business performance.

Directors are committed to collective decision making, but have a duty to question and raise any issues of concern to them. The Chairman is to encourage all directors to contribute to the discussion of each issue. All discussions are to be conducted in a professional, frank and transparent manner with each director contributing their independent thoughts and judgements in discharging their responsibilities. Individual directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.

Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.

All Board decisions are to be made on an informed basis to ensure that appropriate information is provided to enable the best decision to be made. All directors are generally expected to prepare adequately, attend and participate at each Board meeting. All directors should actively consider the sufficiency of the contents of the Board papers that they have been provided for consideration.

The Board should assess the information that it receives and the timing of its distribution to ensure the Board has sufficient time to examine the material provided to it for approval.

A draft resolution is to be proposed in relation to each paper. At the conclusion of discussions the proposed resolution is either passed as is, amended and passed, or rejected.

Non-executive directors will periodically meet without executive directors or management present.

The Board may request or invite management or external consultants to attend Board meetings, where necessary or desirable. Time is to be allowed at each meeting for management to provide any updates to the information provided in the Board and Committee papers and directors are to be encouraged to ask the relevant executive/s any questions they may have in relation to the issue being discussed. The Board may conduct meetings by telephone or video conference.

Minutes of each Board and Committee meeting will be prepared recording the documents provided and decisions made.

6.2 Independent professional advice

Following consultation with and consent from the Chairman, directors may seek independent professional advice at Ariadne's expense in respect of any matter connected with the discharge of their responsibilities.

The Chairman must not unreasonably withhold consent to obtain advice and must inform the Board of the request as soon as possible. Any advice obtained at Ariadne's expense under this clause 6.2 must be made available to Ariadne and generally will also be made available to all directors.

6.3 Access to management

The directors have complete and open access to management following consultation with the Chairman and the ED.

7. Review and publication of charter

The Board is responsible for reviewing this charter and the division of functions and responsibilities in Ariadne to determine its appropriateness in light of the needs of Ariadne from time to time. The charter may be amended by resolution of the Board.

The charter will be made available on Ariadne's website.