Board Charter

07 JULY 2026

Bank Australia

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1. Purpose

The Company is mutually owned and is a publicly unlisted company, limited by shares. The Company holds an Australian Financial Services Licence, Australian Credit Licence, is an Approved Retirement Savings Account **(RSA**) provider and is an Approved Deposit-taking Institution (**ADI**), authorised to use the restricted terms “bank”, “banking” and “banker”.

The purpose of this Charter is to set out the authority, role, structure, responsibilities, and general operations and protocols of the Board of Directors of the Company (**Board**).

This Charter is supported by the charters for various Board committees and informed by the Company’s Constitution and APRA’s Prudential Requirements predominantly through CPS 510 – Governance and related guidance.

2. Authority

The Board derives its authority to act from the Company’s Constitution and the laws in Australia, particularly those governing banking and finance as determined by APRA.

The Board is ultimately responsible for the corporate governance of the Company and for ensuring its sound and prudent management. In undertaking these responsibilities, the Board will have due regard to all of the Company’s stakeholders, its role in the community and responsible banking purpose.

Under the Company’s Constitution, the Board has the discretion to delegate its powers to any committee or other person (its “general power of delegation”), but may not delegate any of the following powers:

- appointing a person as a Board appointed director or to fill a casual vacancy on the Board; and
- appointing, remunerating, varying the terms of employment of, or terminating the Managing Director (**MD**).

A schedule of additional general matters reserved for the Board is included in the Delegations of Authority Policy and Corporate Delegations Framework.

The respective Board approved policies and schedule of financial delegations also set out specific delegations by the Board-to-Board Committees/MD and management and mechanisms for monitoring the exercise of those delegations, noting that the Board cannot abrogate its responsibility for oversight of the functions delegated to committees or management.

3. Role

The Board must at all times observe its role and obligations:

- contained within the Company's Constitution;
- contained in any of the financial institution's legislation, primarily the Corporations Act 2001 and the Banking Act 1959 and also other legislation relevant to its operations, such as work health and safety legislation; and
- indicated in the Company's Board-approved policies.

The Board's primary role is to govern the Company and ensure and protect the creation of value for members. In doing so, the Board must:

- ensure that the Company's interests are defined in terms of all those parties who have a stake in its sustained viability; and
- balance short-term realities against the longer-term to have regard to both the future and the existing interests of the existing membership, the benefit to future membership, and the stewardship of the accrued wealth generated by past members.

In performing its role, the Board owes no general duty to:

- a particular member, group of members, contractors or community group other than compliance with all laws governing the relationship; and
- its employees other than to comply with all laws governing the employment relationship; employees' interest in common with other members; and their interest as a stakeholder in the ongoing viability of the company.

The Board must exercise its general management and other powers for their proper purpose consistently with the purposes for which they were conferred.

More specifically, the Board must ensure that the Company does all things necessary to ensure that the financial services covered by its licences are provided efficiently, honestly and fairly and inter alia:

- conditions of the Company's Australian Financial Services and Credit Licences are complied with along with other financial services laws;
- only provide financial products and services authorised by its licences;
- Responsible persons and staff are adequately trained and competent to provide the financial services authorised by its licences; and
- dispute resolution systems are maintained and comply with ASIC standards.

4. Structure

4.1 Board composition and size

The Board composition and size is set out in the Constitution. Further to the Constitution:

- a majority of Directors present and eligible to vote at Board meetings must be Non-executive Independent Directors; and
- a majority of Directors must ordinarily reside in Australia.

The Board must ensure that Directors and members of the Executive leadership team collectively have the full range of skills needed for the effective and prudent operation of the Company.

4.2 Board independence

A Director is considered to be independent for the purposes of service on the Board if the Director satisfies the standards adopted by the Board from time to time and set out in this Charter and the Company's Governance Policy. It is the Board's intention that the MD is the only Executive Director.

4.3 Chair of the Board and Chair of committees

All Chairs should demonstrate deep commitment to the Company's values and the notion of mutual prosperity, balancing people, planet and profit, that underpins its differentiation and success in the Australian market.

All Chairs are appointed by the Board. Skills, experience and capabilities of the Board Chair and Chairs of committees are:

<u>Board Chair</u>

- Must be an Independent Non-executive Director;
- Preferably, the Chair of the Board will have served as a Board member, Chief Executive Officer or Senior Executive of a regulated ADI in Australia;
- Experience as Chair of Boards or Board Committees;
- Ability to monitor and mentor the MD; and
- Experience in other financial services regulated entities may be considered as an alternative, provided that two or more continuing Non-executive Board Directors have sufficient recent experience as a Chief Executive Officer or Senior Executive of a regulated ADI in Australia.

<u>Audit Committee Chair</u>

- Must be an Independent Non-executive Director, with leadership experience;

- Strong audit, finance, accounting and/or business experience;
- Experience of and understanding of banking regulation; and
- Knowledge of bank treasury functions.

Risk Committee Chair

- Must be an Independent Non-executive Director;
- Experience in and understanding of banking regulation;
- Experience in risk management as a Senior Executive; and
- Understanding of risk appetite.

Governance and Remuneration Committee Chair

- Must be an Independent Non-executive Director;
- Understanding of good governance;
- Experience in setting remuneration and in Board reviews; and
- Understanding and knowledge of mutual organisations, Corporations law and relevant APRA standards.

4.4 Board committees

The Board has established the following committees to assist it in carrying out its responsibilities, to share detailed work and to consider certain issues and functions in detail:

- Audit Committee;
- Risk Committee;
- Governance and Remuneration Committee; and
- Nominations Committee.

The charter or terms of reference of each Board committee setting out matters relevant to the composition, responsibilities and administration of the committee must be approved by the Board. Directors may attend the meetings of any committee, with the exception of the Nominations Committee, after advising the committee's Chair.

The Board may establish committees and/or working parties from time to time, which should be chaired by a Director. Working parties are established for a set purpose, have a limited life and when the purpose is achieved, the working party is disbanded.

4.5 Board appointments

4.5.1 New Directors

A Director may be appointed by members in accordance with the Company's Constitution (Constitution Rule 10.3).

When the Board determines to appoint a Director, the Board assisted by a Board working group identifies candidates with appropriate qualification, expertise and experience that complement the Board's skills requirements given the Company's strategic direction.

The Board and Nominations Committee may use external consultants to assist its considerations.

Each Director is appointed by a formal letter of appointment setting out the key terms and conditions of their appointment to ensure that each Director clearly understands the Company's expectations of him or her, including a copy of the Board Charter.

The Company will also sign a deed with each Director allowing them access to confidential documents in specified circumstances and requiring the Company to place insurance cover for seven years following retirement of a Director.

The Board may only consider a person as a candidate for appointment as a Director if the Nominations Committee determines that the person is fit and proper for appointment as a Director of the Company by reference to the Company's Fit and Proper Policy (Constitution Rule 10.2(f)).

If the Board is assessing a person who has been nominated to be a Director, they will assess them against a range of criteria including background, experience, professional skills, personal qualities and their capacity to commit themselves to the Board's activities.

4.5.2 Election of Directors

The process for the election of a Director is in accordance with the Company's Constitution.

While the Board may recommend to members that it supports the election of a candidate, no direct or indirect financial support will be provided by the Board or the Company to assist with or support the election of the candidate.

4.5.3 Retirement and re-election

The process for retirement and re-election of member-appointed Directors shall be in accordance with the Company's Constitution.

4.5.4 Significant mergers

In a significant merger where the Board needs to change, consideration will be given to achieving a desirable mix of skills and diversity. The preference is for a negotiated outcome through the respective Chairs.

5. Responsibilities

5.1 Board

(i) The Board is responsible for providing the overall strategic direction of the Company. In carrying out this function the Board will be responsible for:

- developing an in-depth understanding of each substantial segment of the Company's business through constructive engagement;
- establishing, reviewing, approving and monitoring the Company's strategic plan covering the entirety of the Company's operations;
- setting the goals of the Company, including short-term, medium-term and long-term objectives;
- determining a Board policy framework and all Board policies governing the operations of the Company;
- approving the annual budget, including capital expenditure; and
- approving major operating plans.

(ii) The Board is responsible for oversight of the performance of the Company. In carrying out this function the Board will be responsible for:

- overseeing the performance and activities of the Company through agreed goals and strategy;
- monitoring the Executive leadership team's performance in implementing the Company's strategy though the business plan;
- monitoring and assessing Company performance against Board approved budgets, targets and strategies;
- approving and monitoring the progress of major capital expenditure;
- approving all material operational and capital expenditure outside the budget;
- monitoring workplace culture and promote a responsible banking culture throughout the Company; and
- ensuring appropriate resources are available.

(iii) The Board is responsible for making decisions regarding the Company's corporate structure. With the guidance and assistance of the Board Governance and Remuneration Committee, the Board will be responsible for approving all:

- mergers and acquisitions;
- takeover bids; and
- demutualisation.

(iv) The Board is responsible for making decisions regarding the Company's capital structure. In carrying out this function the Board will be responsible for:

- overseeing the level and quality of the Company's capital, commensurate with the level and extent of the risks to which the Company is exposed;
- overseeing, reviewing and monitoring the Internal Capital Adequacy Assessment Process (**ICAAP**) and ensuring that the Company has it approved by the Board initially and when significant changes are made;
- approving the issuance of member shares and mutual capital instruments; and
- approving the payment of dividends on shares to which a right to participate in dividends attaches.

(v) The Board is responsible for ensuring appropriate systems of risk management are in place consistent with regulatory requirements and the successful operation of the business. With the guidance and assistance of the Board Risk Committee, the Board will:

- monitor, review and approve the Company's risk management framework and processes including, but not limited to, credit risk, capital management risk, liquidity risk, market risk, interest rate risk, operational risk, large exposure and concentration risk, regulatory compliance risk, and contagion and reputation risk;
- review, consider and set the risk appetite for the Company, and approve the Company's Risk Appetite Statement (RAS) and Risk Management Strategy;
- ensure that it forms a view of the risk culture and the extent to which that culture supports the ability of Company to operate consistently within its risk appetite, identities any desirable changes to the risk culture and ensures the Company takes steps to address those changes;
- oversee appropriate controls, systems and procedures within the Company to manage the risks of the Company's businesses;
- monitor the maintenance of credit quality;
- make an annual declaration to APRA on risk management of the Company (risk management declaration) as required under the prudential standards (Attachment A of CPS 220); and
- monitor the identification, reporting and treatment of regulatory breaches.

(vi) The Board must approve the Company's:

- Liquidity risk tolerance;
- Liquidity Management Strategy and Policy;
- Funding Strategy; and
- Contingency Funding Plan.

(vii) The Board is responsible for reviewing and ratifying systems of internal control to ensure that appropriate control frameworks are in place. The Board will, with the guidance and assistance of the Audit Committee:

- approve and monitor financial and other public reporting;
- recommend to members the appointment of the Company's external auditors;
- review and monitor the processes, controls and procedures which are in place to maintain the integrity of the Company's accounting and financial records and statements;
- oversee appropriate controls, systems and procedures within the Company to manage compliance with all regulatory and prudential requirements; and
- monitor and receive reports including internal and external audit reports in relation to the effectiveness and performance of internal controls.

(viii) The Board, with the guidance and assistance of the Audit Committee and Risk Committee, is responsible for monitoring, reviewing and ratifying systems of compliance with prudential regulations and standards and other regulatory requirements to ensure that appropriate compliance frameworks are in place.

(ix) The Board is responsible for establishing, approving and maintaining a remuneration policy. With the assistance of the Governance and Remuneration Committee, the Board will:

- ensure the Company's remuneration policy complies with prudential standards and other regulatory requirements and forms part of the Company's risk management system; and
- review and endorse the terms and conditions of the members of the Executive leadership team.

(x) The Board recognises that for the purposes of work health and safety legislation, the Company is classified as a person conducting a business or undertaking and understands its obligations to ensure that the Company has appropriate systems in place to ensure that the Company and its officers comply with relevant work health and safety legislation in the jurisdictions in which it operates.

(xi) The Board is responsible for appointing and, where appropriate, removal of the MD of the Company. In carrying out this function the Board will be responsible for:

- appointing and approving the terms and conditions of the appointment of the MD;
- reviewing, evaluating and providing feedback on the performance of the MD;
- determining the duration, remuneration and other terms of appointment of the MD;

- developing and maintaining a succession plan for the role of the MD; and
- liaising with the MD to monitor the performance of the members of the Executive leadership team.

(xii) The Board is responsible for oversight of sustainability-related risks and opportunities, including climate-related risks and opportunities.

(xiii) The Board is responsible for appointing and, where appropriate, the removal of the Company Secretary of the Company.

(xiv) The Board must approve the Company's outsourcing policy and oversee material outsourcing arrangements.

(xv) The Board must approve the Company's business continuity management policy.

(xvi) The Board is responsible for the information security of the Company and must ensure that the Company maintains information security in a manner commensurate with the size and extent of threats of its information assets, and which enables the continued sound operation of the Company.

5.2 Board committees

(i) The Audit Committee is to assist the Board in fulfilling its corporate governance responsibilities relating to the oversight of the Company's reporting obligations and audit functions. The Audit Committee will assist the Board with oversight of:

- financial and other public reporting; and
- receiving and monitoring internal and external audit reports in relation to the effectiveness and performance of internal controls.

This committee fulfils the Company's obligations under Prudential Standard CPS 510 - Governance requiring an Audit Committee of the Board with specific responsibilities.

(ii) The Risk Committee is to oversee the Company's implementation and ongoing operation of the risk management framework, risk identification and controls, and to oversee the Company's compliance with prudential and statutory requirements in relation to the risk management framework.

The Committee is to provide an annual declaration of compliance in accordance with Prudential Standard CPS 220 Risk Management.

This Committee fulfils the Company's obligations under Prudential Standard CPS 510 - Governance requiring a Risk Committee of the Board with specific responsibilities.

(iii) The Governance and Remuneration Committee is to oversee the Company's governance framework, fulfilling the Company's remuneration responsibilities, and provide advice to the Board on related matters, in accordance with the Company's governance and remuneration-related policies.

The Committee assists the Board in providing oversight of corporate action opportunities and threats, oversee corporate actions in accordance with the Corporate Actions Policy, provide findings and recommendations to the Board regarding proposed and in train corporate actions and assisting the MD in the management of corporate actions.

This Committee fulfils the Company's obligations under Prudential Standard CPS 510 - Governance requiring a Remuneration Committee of the Board with specific responsibilities.

(iv) The Nominations Committee is to assess the fitness and propriety of director nominees in accordance with the Company's Fit and Proper Policy.

5.3 Chair of the Board

The responsibilities of the Chair of the Board include:

- providing leadership to the Board and the Company;
- promoting the efficient and effective conduct of the Board's functions;
- monitoring and facilitating the performance of the Board;
- facilitating Board discussions to ensure core issues facing the Company are addressed and all points of view canvassed;
- briefing all Directors in relation to issues arising at Board meetings;
- facilitating the effective contribution and ongoing development of all Directors, particularly with appropriate training plans;
- promoting constructive and respectful relations between Board members and between the Board and members of the Executive leadership team;
- regularly meeting with the MD to be updated on current events and all matters which may be of interest to Directors;
- regularly reviewing (with the MD and other such senior managers as the MD recommends) progress on important initiatives and significant issues facing the Company;
- if the position of the MD is unexpectedly vacated to urgently activate the succession plan;
- chairing general meetings; and
- meeting with APRA on request.

5.4 Individual Directors

The responsibilities and expectations of individual Directors on the Board include:

- attending and participating in Board meetings and meetings of committees on which they serve;
- spending the time needed, and meeting as often as necessary, to properly discharge their responsibilities, including compliance with the Board Charter;
- reviewing meeting materials before Board meetings and committee meetings;
- asking questions of, requesting information from, and raising any issues of concern to members of the Executive leadership team. Directors are encouraged, where possible, to ask any questions and raise issues of concern before a meeting so that members of the Executive leadership team have the opportunity to address them adequately;
- exercising independent judgment when making decisions;
- supporting the letter and spirit of Board decisions, internally and publicly;
- keeping Board information, discussions, deliberations, and decisions that are not publicly known, confidential;
- executing documents approved by Board resolution; and
- complying with their legal duties when discharging their responsibilities. Broadly, these duties are:
- to act in good faith and in the best interests of the Company;
- to act with care and diligence;
- to act for proper purposes;
- to avoid a conflict of interest or duty; and
- to refrain from making improper use of information gained through the position of Director or taking improper advantage of the position of Director.

5.5 MD and Executives

Responsibility for day-to-day management and administration of the Company is delegated by the Board to the MD and the Executive leadership team.

The MD shall manage the Company in accordance with the strategy, plans, policies, budget, contractual obligations and delegations approved by the Board. In carrying out this function the MD has authority to make purchases as per the annual budget and the ability to incur financial liabilities on behalf of the Company as per the delegated authorities detailed in the MD's contract, Board policies and Board Charter.

5.6 Company Secretary

The responsibilities of the Company Secretary include:

- overseeing the Company's company law compliance program and ensuring all the company law obligations are met;
- ensuring that the agenda and Board papers are prepared and forwarded to Directors at least seven days before the Board meeting;
- recording, maintaining and distributing the minutes of all Board and Board subcommittee meetings as required;
- preparing for and attending all general meetings of the Company;
- recording, maintaining and distributing the minutes of all Annual and Extraordinary General Meetings of the Company;
- ensuring all requirements of ASIC with regard to company law are fully met;
- providing counsel for corporate governance principles and individual Director liability;
- subject to provisions for shorter notice of a Board meeting as per the Constitution, notifying the Directors in writing at least fourteen days in advance of a meeting of the Board;
- executing documents approved by Board resolution; and
- any other services the MD or Chair may require.

All Directors shall have direct access to the Company Secretary. The Company Secretary is accountable to members of the Executive leadership team, and the Board, through the Chair, on all corporate governance matters.

6. Protocols

6.1 Board meeting protocols

Board meetings will be conducted in accordance with Standing Orders (Refer to Constitution Rules 12, 13 & 14).

The Board shall meet at least seven times each year, plus such additional meetings as the Chair of the Board shall decide.

6.2 Board meeting agendas

Board agendas shall be structured throughout the year to ensure that each significant responsibility of the Board is addressed. This includes:

- the Board's consideration of strategy and the achievement of financial and other goals;
- a detailed overview of the performance and significant issues confronting each business and support units;
- identification and assessment of major risk elements; and
- a review to ensure that assets are properly valued and that protective strategies are in place.

The Chair, MD and Company Secretary are responsible for setting the Board meeting agenda. Directors may request that an item be added to the agenda.

The Board may meet in-camera without management present to discuss matters relating to the Board's agenda.

The Board shall review the Company's long-term strategic plans and the major issues that it expects the Company to face in the future during at least one Board meeting each year.

6.3 Board papers

The Chair together with the Company Secretary is responsible for the preparation and circulation of Board papers.

Directors shall be provided with papers to be discussed at Board meetings sufficiently in advance of the meeting date and shall be kept abreast of appropriate developments between Board meetings. Ideally, all Board papers must be circulated to Directors to arrive at least seven days before a Board meeting. No papers requiring consideration or decision can be tabled at the Board meeting except with the approval of the Board.

Directors shall receive concise and relevant financial, operational and performance reporting of the highest utility from management during the year and management shall be available to discuss the reports with the Board.

The Company Secretary will maintain a complete set of Board papers at the Company's registered office. These papers will be maintained for the Company as a whole and the Directors individually.

6.4 Board minutes

The Board minutes will contain a brief reference to relevant Board papers tabled and the resolution adopted by the Board.

All decisions of the Board will be recorded in the minutes.

Minutes will be prepared in draft form by the Company Secretary and provided to the Chair for review.

Once the draft minutes have been approved by the Chair they will be circulated to Directors for comment and included in the next Board papers.

Once the minutes have been adopted by the Board they cannot be amended.

6.5 Directors holding minority views

The Board will endeavour to operate by consensus with dispute and argument being resolved within the Board meeting.

Once decisions have been made, all Directors are expected to support the decision even though they may not have individually voted for it.

6.6 Circular resolutions

The Board can meet on an ad-hoc basis in response to business needs as required.

Where a matter arises that requires a resolution of the Board, the MD or the Company Secretary shall circulate the resolution to all Directors.

Where all Directors cannot be contacted for a circulated resolution, but a majority response is achieved the decision of the majority of the Board can be acted upon subject to later notification to the Board.

Where a decision is urgently required and it is impractical for the Board to meet or undertake a circular resolution within the required timeframe, the Chair is authorised to resolve a course of action, which should be in accordance with existing Board policy and subject to later notification to the Board.

6.7 Leave of absence

If a Director is unable to attend a meeting and this is known in advance an apology should be tendered to the Company Secretary, MD or the Chair.

If a Director expects to be unavailable for a period of time covering one or more meetings a leave of absence may be sought from the Board.

The office of a Director becomes vacant if the Director is absent from three consecutive ordinary meetings of the Board without leave.

Leave of absence beyond a month will not be granted to a Director where that Director is a candidate in the Company Board election and the election process has commenced, or will commence, during the leave period requested; and there is no certainty of the timely return from leave by the Director.

Leave granted for periods of up to one month will be paid leave. All other leave granted will be unpaid leave.

6.8 Use of technology

Board meetings may be called or held using any technology consented to by all Directors.

6.9 Board engagement protocols

6.9.1 With management and staff

Subject to informing the Chair and the MD (as appropriate), Directors may approach the MD and management directly on any material matter relating to the Board's agenda or to further develop their understanding of the complexities of the Company and external conditions.

The Board may meet with employees and third parties without the presence of management.

6.9.2 With members and other stakeholders

The Board will ensure effective communication with members and other relevant stakeholders by providing members and other relevant stakeholder's ready access to balanced and understandable information about the Company and its corporate goals.

The Board has adopted a communications strategy to facilitate and promote effective communication with stakeholders and encourage member participation at General Meetings.

6.9.3 With APRA and auditors

The Chair of the Board, Directors and members of the Executive leadership team of the Company must be available to meet with APRA on request.

The Board also must provide the internal and external auditor with the opportunity to raise matters directly with the Board.

6.10 Board information protocols

6.10.1 Access to information and independent advice by Directors

Directors have access to any information they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions, including:

- to seek explanations and information from members of the Executive leadership team; and
- auditors, both internal and external, to seek explanations and information from them without management being present.

Directors are encouraged to seek information from external sources concerning developments in the finance and business sectors relevant to the activities of the Company.

Directors may seek any independent professional advice they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions. Where a Director seeks such advice, they must:

- submit a written request to the Chair for such advice setting out the reasons why it is required and also notify the Board of their wish to seek advice;
- obtain the Chair's consent to such advice, such consent not being unreasonably withheld;
- provide the Chair with a copy of any letter of instructions to the relevant professional prior to that letter being issued which letter shall set out the issues, any evidence in support of such issues and the questions for consideration; and
- ensure the professional's advice, together with a copy of the letter of instructions, is provided to the Board.

If the Chair of the Board consents, the Company will pay a Director's costs of seeking independent professional advice. That consent may not be unreasonably withheld or delayed.

6.11 Conflicts of Interest

Directors are required to avoid actual, potential or perceived conflicts of interest.

A Director who has a material personal interest in a matter that relates to the affairs of the Company must give the other Directors notice of such interest in accordance with the Corporations Act 2001 and the Company's Constitution. Such notice should be provided in writing to the Company Secretary, who is to ensure that the notice is brought to the attention of the other Directors.

When a potential conflict of interest arises, the Director concerned does not receive copies of the relevant Board papers and withdraws from the Board meeting while such matters are considered. Accordingly, the Director concerned neither takes no part in discussions or voting nor exercises any influence over other members of the Board.

If a significant conflict of interest with a Director exists and cannot be resolved, the Director is expected to tender his or her resignation after consultation with the Chair.

Financial services may be provided to Non-executive Directors under terms and conditions that would normally apply to the general public.

Directors are expected to inform the Chair of the Board of any proposed appointment to the Board or senior management of another ADI as soon as practicable.

6.12 Handling of conflicts of interest

Where a Director feels an obligation to declare a potential conflict of interest or where the Board believes that there is a conflict of interest, the Board must then determine whether a Director should:

- be present whilst the matter is under consideration;
- speak on the matter affected;
- vote on the matter affected; and
- any of the above in combination.

The Director should not be present while the Board makes a determination on these matters.

6.13 Board development protocols

The Board, at least once each year, will review the performance of:

- the Board (relative to its objectives);
- the Board Committees;
- individual Directors;
- Executive managers;
- the relationship between the Board and members of the Executive leadership team; and
- matters of general corporate governance.

An external independent consultant may be brought in to review and make recommendations on any aspect of the Board's activities from time to time.

At least once every year a review will be conducted of the performance and contribution to the Board of each Director. The Chair and Company Secretary will determine the performance criteria (both measurable and qualitative) to be considered in this process.

If the Chair determines that a particular Director's performance was unsatisfactory the Chair may, after following the due processes documented in the Fit and Proper Policy, recommend to the Board that the particular Director should not continue as a member of the Board or, in the case of a Director due to stand for re-election at an AGM, that they should not stand for re-election.

6.14 Director remuneration and indemnity protocols

The aggregate quantum of Directors' remuneration is determined annually at the AGM. At the first meeting of the Board after the AGM, the Board determines each Director's individual annual remuneration level.

The Company's Constitution makes provision for the Company to indemnify each person who is or has been a Director. The Constitution also provides that the Company may enter into an insurance policy for the benefit of a person who is or has been a Director.

7. Review

The Governance and Remuneration Committee will review this Charter at least every three years or as necessary in the light of changes to the external environment, the Board's operating activities or the risk profile of the Company. Any material changes are to be submitted to the Committee for final review and recommended to the Board for approval.

Minor and administrative updates to this Charter (including changes to position titles) may be made without reference to the Committee or Board for approval but notification of the change will be brought to the next Board meeting for noting.

8. Document History

Review Date	Details	Next Review
08/10/2024	All Board Charters reviewed and amended to achieve standardisation, consolidation, and simplification. Approval from the MergeCo Joint Board Committee.	October 2027

26/02/2026	Revised following a review of all Board Charters to apply a consistent approach to how charters are written.	October 2027
07/07/2026	Amended policy to remove references to Deputy Chair and Integration following the new Board Composition and disbandment of the Integration Committee effective 01 July 2026.	October 2027