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# Board charter

Netccentric Limited

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# Board charter

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## 1 Introduction

Netccentric Limited (**Netccentric**) is a public company registered in Singapore and admitted to the official list of the Australian Securities Exchange (**ASX**).

The role of the Board is to represent and serve the interests of members by overseeing development of the long term growth and strategy of Netccentric. Under the applicable corporations laws that apply to Netccentric (**Corporations Law**) and the listing rules of the ASX (**Listing Rules**), the Directors have a range of duties with which they must abide including a duty to act in the best interests of members. The Board has adopted this Board charter to formalise the way in which its role, powers and responsibilities will be exercised and discharged.

## 2 Purpose of charter

The purpose of this Board charter is to:

- (a) set out the composition of the Board;
- (b) confirm the functions and responsibilities of the Board; and
- (c) establish the corporate governance structure of Netccentric.

The Board must conduct itself within the requirements of the Corporations Law and the Listing Rules.

The Board must either comply with the ASX Corporate Governance Principles and Recommendations (**Recommendations**) or, where the Board fails to comply with any recommendations, ensure that the reasons for such non-compliance during the relevant period are disclosed in the annual report of Netccentric.

The conduct of the Board is also governed by the articles of association of Netccentric (**Articles**) and the relevant corporate governance policies (as amended from time to time).

## 3 Appointment of Directors and Board composition

- (a) In accordance with the Articles:
  - (i) There will be a minimum of three Directors (not counting alternate Directors). The maximum number of Directors is six unless the members in general meeting resolve otherwise. The Board may review this requirement from time to time.
  - (ii) The Directors may appoint a person as a Director by resolution of the Board. A Director appointed by the Board (other than a Managing Director), holds office until the conclusion of the next annual general meeting following his or her appointment.

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- (iii) No Director who is not a Managing Director may hold office without re-election beyond the third annual general meeting at which the Director was last elected or re-elected.
  - (b) In accordance with the Recommendations, the appointment of all Directors will be confirmed by a formal letter of appointment.
  - (c) The Board will be comprised of Directors with an appropriate range of qualifications and expertise to provide the depth and breadth of knowledge and experience to meet the objectives and responsibilities of the Board.
  - (d) The size and composition of the Board is determined by the Board, subject to the limits in the Articles of Association.
  - (e) It is the policy of the Board that it should be comprised of a majority of independent non-executive Directors.
  - (f) The chair of the Board (**Chair**) will be an independent non-executive Director, nominated by the Board.
  - (g) The Board will review the experience, background, skills and independence of Directors on the Board on a regular basis to determine the appropriateness of the Board's composition given the operations and strategy in respect of Netccentric.

## 4 Independent Directors

A Director will be considered by the Board to be independent if the Director is a non-executive Director who is not involved in the management of Netccentric and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgment.

The independence of Directors is assessed by the Board on a regular basis in a manner consistent with the principles enunciated in the Recommendations.

## 5 Board roles and responsibilities

The Board has delegated the day to day management of the business of Netccentric to management through the Managing Director, subject to agreed authority limits. However the Board has reserved for itself matters which are of a strategic, sensitive or extraordinary nature or which exceed the authority limits of management.

The following matters are reserved for the Board:

- (a) setting objectives, goals and strategic direction with a view to maximising investor value;
- (b) oversight of control and accounting systems;
- (c) monitoring investment policies;

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- (d) approving and monitoring progress of major capital expenditure, capital management, acquisitions and divestments;
  - (e) preparing annual operating and capital expenditure budgets for Netccentric;
  - (f) considering financial statements and reports for publication;
  - (g) monitoring financial performance;
  - (h) reviewing, ratifying and monitoring systems of risk management, internal compliance and control, codes of conduct, and external compliance;
  - (i) monitoring financial and other reporting;
  - (j) monitoring the implementation of the highest business standards and codes ethical behaviour;
  - (k) monitoring and approving financial benefits to related parties;
  - (l) determining the independence of non-executive Directors;
  - (m) determining the process of evaluation of the performance of the Board, its committees and Directors;
  - (n) monitoring and evaluating the desirable competencies of the Directors, including the range and experience of the Directors;
  - (o) considering Board succession planning issues; and
  - (p) appointing, reviewing and monitoring the independence of the external auditors.

## **6 Chair**

- (a) The Chair is appointed by the Board.
- (b) The roles of the Chair and a Managing Director must remain separate.
- (c) In addition to the Chair's responsibilities as a Director, the Chair is responsible for:
  - (i) leading the Board in discharging its duties to Netccentric;
  - (ii) the efficient organisation and conduct of the Board's functioning;
  - (iii) chairing Board meetings and directing Board discussions so that there is an effective use of time and that critical issues are discussed;
  - (iv) facilitating the effective contribution of all Directors and promoting constructive and respectful relations between Directors and between the Board and management;
  - (v) ensuring the Board is participating in setting the aims, strategies and policies of Netccentric;

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- (vi) ensuring there is adequate monitoring, pursuit and performance of the aims, strategies and policies of Netccentric;
  - (vii) ensuring there are processes and procedures in place to evaluate the performance of the Board, its committees and individual Directors;
  - (viii) briefing all Directors in relation to issues arising at meetings of the Board; and
  - (ix) ensuring that the Board is kept properly informed of the financial position and performance of Netccentric.
- (d) The Chair is required to commit sufficient time in order to properly discharge the role of chair.
  - (e) The Directors present at a Board meeting may elect one of the Directors present to chair that meeting, or part of it, if:
    - (i) a Director has not already been elected to chair the meeting; or
    - (ii) the previously elected Chair is not available or declines to act as Chair for the meeting or part of the meeting.

## 7 Board meetings

- (a) The Board will generally meet at least 10 times each year.
- (b) The Chair or a Director may at any time, and the Company Secretary must, on the request of a Director, convene a Board meeting.
- (c) Board papers should be distributed at least one week prior to each meeting where practicable. Directors are required to attend as many Board meetings as possible and to have read and considered the board papers ahead of each meeting.
- (d) All meetings of the Board will be conducted in accordance with the Constitution and applicable laws.
- (e) Unless the Board determines otherwise, the quorum for a Board meeting is two Directors, comprising of at least one non-executive Director and one executive Director, and the quorum must be present at all times during the meeting.
- (f) Each Director has one vote. A resolution of the Board will be passed if a majority of votes cast by Directors entitled to vote on the resolution are in favour of the resolution.
- (g) In the case of an equality of votes on a resolution at a Board meeting, the Chair shall have a second or casting vote on that resolution in addition to any vote the Chair has in his or her capacity as a Director in respect of that resolution.
- (h) In addition to the above meetings, the independent Directors may meet without management at such times as they may determine. Such meetings will be chaired by the current Chair or by an independent Director elected by the other independent Directors.

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- (i) To ensure that there are free and frank Board discussions, all such discussions including materials distributed are to be treated as confidential. The Board must approve any communication of Board information, discussions, deliberations and decisions to any party. Only the Chair is then authorised to relevantly communicate, unless the Board specifically authorises another or others to so communicate.

## **8 Minutes**

- (a) Minutes must be made of all Board meetings.
- (b) Minutes must be signed by the Chair of the Board meeting or by the Chair of the next successive Committee meeting and once signed will constitute prima facie evidence of the matters stated in the minutes.
- (c) Minutes must be circulated to each Director as soon as is practicable after the relevant Board meeting and approved by the Board at the next successive Board meeting and must then be provided to the Company Secretary.

## **9 Role of the Company Secretary**

- (a) The Company Secretary will:
  - (i) monitor compliance with Board policies and procedures; and
  - (ii) coordinate the completion and dispatch of the Board agenda and supporting papers in a timely manner.
- (b) The Company Secretary will be responsible for:
  - (i) organising Board meetings;
  - (ii) preparing agendas with the input of the Chair and other Directors;
  - (iii) coordinating the preparation of Board papers; and
  - (iv) organising Directors' attendances at Board and committee meetings.
- (c) The Company Secretary is accountable to the Board.
- (d) The Company Secretary oversees and regularly reviews the Director induction process.

## **10 Group policies and conflicts of interest**

Directors are subject to Netccentric policies as relevant in the circumstances. Any conflict of interest in a matter being considered by the Board must be declared by a Director.

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## **11 Committees**

- (a) The Board may delegate any of its powers to a committee or committees.
- (b) The Board has established an Audit and Risk Committee and a Remuneration Committee, each of which has adopted a charter setting out matters relevant to composition, responsibilities, administration and other matters.

## **12 Relationship with management**

- (a) The Board may delegate in writing some of its powers including powers to manage the business of Netccentric.
- (b) The Board undertakes regular reviews of the division of responsibilities to ensure that they remain appropriate to the needs of Netccentric.

## **13 Induction and training**

### **13.1 Induction**

Each new Director should, upon appointment, participate in an induction programme. This will include meeting or discussions with the Managing Director and other relevant senior executives.

### **13.2 Training**

Directors should ensure that they keep themselves adequately informed in respect of relevant industry and regulatory issues and changes. Each Director will be invited to participate in internal and external training sessions and conferences organised from time to time in respect of relevant industry and regulatory issues and asset tours from time to time.

Any other training requirements should be discussed with, and if appropriate, arranged by the Company Secretary (with the Chair's approval).

## **14 Performance evaluation**

The Board will conduct an annual evaluation of its performance.

## **15 Access to information**

The Board and each Director may seek further information on any issue, including requesting that particular executives present information on the performance, strategy or outlook for Netccentric.

Each Director will have direct access to the Company Secretary.

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## **16 Access to independent advice**

The Board may obtain independent professional advice to assist it in the proper exercise of its powers and responsibilities, with the cost to be borne by Netccentric.

Each Director will have the ability to take independent professional advice where that Director considers it necessary to carry out their duties and responsibilities. Any costs incurred as a result of the Director consulting an independent expert will be borne by Netccentric, subject to the estimated costs being approved by the Chair or, if the Director is the Chair, by a majority of the non-executive Directors in advance as being reasonable.

## **17 Review of charter**

The Board will review this charter every 12 months to ensure that it remains consistent with the Board's and Netccentric's objectives and responsibilities. Any changes to this charter must be approved by resolution of the Board.

## **18 Adoption of charter**

This charter was adopted by the Board on 2015.