

Board Charter

The Board of Directors of the Company owes a duty of enhancing shareholders' value.

To further that duty, each director, when considered as to their suitability for appointment for the office, is expected to be able to take the following authorities and duties.

- Formulating the strategic objectives of the Company and establishing goals designed to promote the achievement of those strategic objectives;
- Reviewing and approving corporate strategies, budgets, plans and policies developed by management and evaluating performance of the Company against those strategies and business plans in order to:
 - Monitor the performance of functions delegated to senior management including the progress of major capital expenditure, capital management, acquisitions, divestments, and strategic alliances and commitments, and
 - Assess the suitability of the Company's overall strategies, business plans and resource allocation;
- Establishing and maintaining appropriate corporate governance, risk management and control systems;
- Ensuring that effective audit, risk management and regulatory compliance programmes are implemented to protect the Group's assets and shareholder value;
- Reviewing and approving corporate governance policies;
- Oversight of corporate governance matters pertaining to the Board;
- Appointing and removing the Managing Director ("MD");
- Ratifying the appointment of the Chief Financial Officer ("CFO") and the Company Secretary;
- Reviewing Board and executive management succession planning;
- Monitoring financial performance and business results (including the audit process) to understand at all times the financial position of the Group;
- Oversight of the Company's continuous disclosure obligations including approving the Group's statutory accounts and directors' reports and the declarations of any dividends;
- Reporting to shareholders and other stakeholders;

- Capital management including issues, calls on, forfeiture of shares, declaration of dividend and share buybacks;
- Membership and role of Board sub-committees;
- Reviewing the performance of the Board and board committees; and
- Implementing a culture of compliance with legal and ethical standards with the aim of achieving industry best practice.

In carrying out its powers and duties vested, the Board may, as it considers fit and proper, delineate and delegate certain of its powers and duties to the MD and other members of senior executive management but the Board is still accountable to the exercises of the powers and duties delegated.