



MOUNTAIN BIKE AUSTRALIA

Mountain Bike Australia Limited

(MTBA Limited)

ACN 616 027 153

Board Charter

Distribution

MTBA Board

MTBA Chief Executive Officer

MTBA Staff

All MTBA Members (available via MTBA website)

Adopted by the Board 21 January 2017

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| 1 | | 21 January 2017 | Policy created. |
| 2 | 25 September 2018 | 26 September 2018 | Additional clauses relating to conflict of interest. Replaced 'Chairman' with 'Chair'. |

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1. Introduction

This policy sets out the major principles used by the Board to manage its affairs and enable it to discharge its responsibilities.

In carrying out its responsibilities and powers as set out in this charter, the Board will at times recognise its overriding responsibilities to discharge its duties in good faith, with care and act honestly in the best interests of the Organisation.

The Board considers governance to be the system or process by which the Board, exercising accountability to stakeholders, is directed and controlled to achieve sustainable improvement in the Organisation's prosperity commensurate with the risks involved.

2. Responsibilities and functions

The Board's key responsibilities are:

- *To act in the interests of the Organisation as a whole;*
- *Observe their duties as Directors in terms of the Corporations Act 2001 (Cth) (the Act), common law, the Organisation's constitution and any other relevant legislation; and*
- *Provide strategic direction for the Organisation and effective oversight of Management.*

The key functions of the Board include:

- *The nomination and appointment of Appointed Directors, membership and role of Board Committees, including appropriate succession planning;*
- *Ensuring the Board remains diverse and effective, in line with the Organisation's constitution with appropriate policies and procedures for the Board and its committees;*
- *Appointing, supporting and providing advice and counsel to, evaluating and rewarding the Chief Executive Officer (CEO), t*
- *Taking an active role in overseeing the growth of the Management leadership talent pool and approving the Management succession plans;*
- *Through constructive engagement with senior management and key stakeholders, review, add-value to, approve and monitor the Organisation's purpose, core values, ethical framework, strategic direction and objectives;*
- *Supporting, reviewing and monitoring the operational and financial performance of the Organisation;*
- *Monitoring key financial and non-financial risk areas by ensuring the implementation of an effective risk management and internal control framework;*
- *Consider and agree on Committee and management recommendations on key issues including Organisation organisational structuring and resourcing, capital management, significant contracts and capital expenditure;*
- *The power to make, add to, alter or rescind any Organisation rules, regulations and by-laws as it sees fit;*
- *Managing Directors' interests, conflicts of same and related-party transactions;*
- *Delegation of powers and authorities for the Organisation;*
- *Oversight of compliance with appropriate laws and regulations and major litigation*

- *Evaluating Board processes and performance of the Board as a whole, as well as contributions by individual Directors, ensuring the Board’s effectiveness in delivering good governance, including performance and conformance matters;*
- *Corporate governance matters, including frequency and agendas of Board and Committee meetings, and the appointment of the Company Secretary;*
- *In support of the CEO, matters pertaining to Members including meetings, communications and relations; and*
- *In support of the CEO, ensure that there is a strong working relationship with the Australian Sports Commission including regular communication on major issues confronting the Organisation.*

3. Governance is different from management

Whereas the Board sets governance-level policies and establishes the strategic direction including the development of the organisation purpose, values and the organisation-wide goals and objectives, the CEO designs and manages the day-to-day operational processes. The CEO is thus the agent of the Board. The Board is responsible for determining organisational ‘Ends’ or outcomes and the CEO’s role to design the ‘Means’ or methods to achieve those ends.

4. Matters reserved for the Board

Certain matters are reserved to the Board for approval under the Delegation of Authority policy, including decisions relating to company strategy and major policies, equity raisings, guarantees, external debt facilities and other transactions of various types involving amounts over specified limits or with the potential to have a material impact on the company. The matters reserved to the Board also include the selection and appointment process of the Chief Executive Officer, and the approval of other key executive appointments, as well as planning for executive succession.

5. Matters delegated to management

The Delegated Authority Policy sets out those matters the Board has delegated to management in order to efficiently operate the business. Delegations are made within the broader corporate governance framework and MTBA Limited’s standards of business governance.

Under the Delegated Authority Policy and the corporate governance framework, management is required to report regularly to the Board in relation to certain specified types of authority exercised by management under the Policy and on matters, which come or may come within the scope of matters, which are reserved for the Board.

6. Two levels of organisational policy

Governance-level policy. *Policies at this level are developed and adopted by the Board and relate to high-level, organisation-wide matters. These include policies in respect of the Board’s operating processes and duties, and its delegation to the CEO for the organisation’s day-to-day management. These policies are a reflection of the Board’s desire to meet its duty of care under law and its moral responsibility to provide good governance on behalf of all interested parties.*

Management-level policy. *These are developed by the CEO and relate to the operational management of the organisation. The Board is not required to approve policies at this level. Management-level policies flow logically from the governance policies.*

7. Composition of the Board

The composition of the Board is determined using the following principles:

- The Board is comprised of a minimum of six and a maximum of nine Directors;
- Up to three of the Directors shall be appointed by the Board based on identified skills and experience;
- The Chair of the Board is elected by the Board;
- The CEO will not be one of the Directors; and
- The Directors shall be independent as defined within the constitution.

8. Director letter of appointment

The Chair provides each new Director with a formal letter of appointment setting out the basis of appointment and the powers and duties of a Director.

9. Director induction

The knowledge level acceptable a few years ago will not suffice in today's environment, therefore a formal induction program for new Directors is essential. A comprehensive induction program could include:

Information package including:

- Board and Committee charters
- Annual agenda
- Annual reports
- Board papers and minutes for the past twelve months
- Outline of the resources provided to Directors
- Organisation's constitution
- Organisation's organisational and management structure outline
- Board and senior management CV's
- Overview of key governing body people
- Key Organisation policies
- Board activities calendar (Board meetings/other functions)
- The latest strategic and business plan, including budgets
- Management letters from External Auditors
- Copy of the Organisation's risk profile

In-depth meetings to discuss the Board charter, how the Board operates, the main business, financial dynamics, business value drivers and other matters of significance with:

- Board Chair
- CEO
- Senior management
- Company Secretary
- CFO/Finance Manager
- External Auditor
- Legal Counsel

Follow-up meeting with Board Chair to discuss any issues arising from the induction program.

The way in which any Board pursues its objectives will be influenced by many factors including the governance structure, competition, community expectations and even the personalities of those who are present in the boardroom and executive suite.

10. Director Education

The Board collectively, and as individual Directors, are recommended to undertake on-going education and training to enhance their performance.

11. Criteria for assessing Directors' independence

The Board shall regularly assess the independence of each Director in light of the interests disclosed by them.

Each Director must provide the Board with relevant information to assess his or her independence.

In accordance with the constitution, in assessing independence, the following matters will be considered and a Director will be regarded as independent if that Director:

- *Is a non-executive Director (i.e. is not a member of Management);*
- *Has within the last three years not been a principal of a material professional adviser or a material consultant to the Organisation or an employee materially associated with the service provided;*
- *Has not been a material supplier or customer of the Organisation, or an officer of or otherwise associated directly or indirectly with a material supplier or customer, without declaration of this relationship and approval by the Board;*
- *Has no material contractual relationship with the Organisation, other than as a Director of the Organisation, without declaration of this relationship and approval by the Board;*
- *Has been free from any business relationship that could, or could reasonably be perceived to, interfere materially with the Director's ability to act in the best interests of the Organisation, without declaration of this relationship and approval by the Board.*

12. Tenure

The Constitution sets out the term to be served by Directors.

13. Chair's responsibilities

The Chair of the Board has a major role as the head of the Organisation's Directors in providing leadership and other functions including:

- *Leading and facilitating the Board;*
- *Setting the Board direction and focus;*
- *Conducting an effective decision-making process and ensuring that the Board is focussed on achieving outcomes;*
- *Ensuring that no one has excessive influence;*
- *Maintaining a professional working relationship with the CEO;*
- *Performs role of President as per the responsibilities allocated by the Board*

- Acting as a spokesman, where appropriate, in conjunction with the CEO;
- Promoting constructive and respectful relations between Directors;
- Ensuring that each Director appropriately contributes to the Board's decision-making process;
- Ensuring the availability of the required Director skills and expertise on the Board;
- Ensuring the Board and individual Directors have a performance evaluation process;
- Ensuring that the Board's workload is dealt with effectively;
- Setting the agenda for each Board meeting, in conjunction with the CEO, and modelling it against the Strategic Plan to ensure appropriate structure and monitoring;
- Maintaining ethical standards and behaviour based on the Organisation's agreed values; and
- Ensuring meetings are effectively conducted and minutes are circulated and acknowledged in a timely manner.

14. Board committees

The Board may establish from time-to-time appropriate Committees to assist the Board by focussing on specific responsibilities in greater detail than is possible for the Board as a whole, reporting to the Board and making any necessary recommendations.

The Board reviews the role and responsibilities, charter and performance of each committee annually.

The present Board Committees are:

- Audit, Risk and Remuneration Committee
- Nominations Committee
- Selection Committee

The existence of Committees should not be seen as implying a fragmentation or diminution of the responsibilities of the Board as a whole.

15. Conflicts of interest

The common law fiduciary duty of Directors, as directors, to act honestly and in the best interests of the company overlaps with statutory duties of the Act including not to misuse position or information to gain unfair advantage, to act honestly and to disclose conflicts of interest.

Potential conflict of interests for Directors may include:

- A contract with the company (e.g. supply of services);
- Related party loans, guarantees and other transactions;
- Insider trading (e.g. share trading in other corporations using confidential information sourced from the Organisation); or
- Profiting from an opportunity that rightfully belongs to the Organisation.

To manage conflict of interests in accordance with the requirements of the Act and the Constitution, the Board requires the following guidelines to be adhered to by Directors:

- *Declare existing or potential material conflicts to the Company Secretary when appointed and on an ongoing basis as the need arises to enable the Company Secretary to maintain a register of Director's interests and potential related party conflicts.*
- *Provide an annual declaration to the Company Secretary for the purpose of updating the register of interests and related party transactions;*
- *When a conflict of interest arises, leave the Board meeting and not vote on any resolution that relates to the conflicted issue, unless the Directors who do not have a material interest in the matter have passed a resolution that identifies the Director, the nature and extent of the Director's interest in the matter and his or her relationship to the affairs of the Organisation and states that the interest should not disqualify the Director from voting on the issue;*
- *If a Director has provided notice on a material conflict the Company Secretary will ensure that the Director does not receive Board papers or other information related to the conflict;*
- *No financial benefit can be given to a related party of a Director (including spouse, a de facto spouse, parents, children and certain related corporate entities) unless approved by the Board;*
- *Will not be engaged as a commissaire and/or technical delegate for any MTBA national level event, where appointments are made by MTBA; and/or*
- *Will not be engaged as a paid contractor or service and/or equipment provider to MTBA.*

A Director seeking clarification in relation to these guidelines can consult with the Company Secretary as the Act provides some exceptions to the general rules espoused in the guidelines.

The Company Secretary can also arrange to provide a standing notice about an interest and will record it in the Board minutes.

16. Company secretary

The Company Secretary is accountable to the Board through the Chair on all governance matters.

All Directors have direct access to the Company Secretary.

The appointment and removal of the Company Secretary is a matter for decision by the Board as a whole.

17. Access to professional advice

Directors and Board Committees have the right in connection with their duties and responsibilities to seek independent professional advice at the Organisation's expense, subject to:

- *Prior approval of the Chair, Committee or the Board which is not unreasonably withheld;*
and
- *Information so obtained is shared with all Directors or Committee Members as appropriate.*

18. Role of Chief Executive Officer

The CEO is responsible for the overall day-to-day management and the performance of the Organisation. The CEO manages the Organisation in accordance with strategy, delegations,

business plans and policies approved by the Board to achieve agreed goals and objectives included therein.

19. Strategic direction and oversight

The Board reviews the Organisation's long-term strategic plans and the major issues that it and management expects the Organisation to face in the future.

The Board sets the broad parameters for the CEO's preparation of the Organisation's Strategic Plan.

The Board only approves the Strategic Plan after conducting a rigorous review, including considered Board input on major strategic initiatives (including the options considered and sensitivities, on what basis, and why they were rejected).

The review includes a thorough understanding of what is required to successfully execute the Strategic Plan.

The Board approves a performance management system that has key performance measures (budget and financial/non-financial KPI's) aligned with the Strategic Plan and ensures that the remuneration of Management (including the CEO) is aligned with the achievement of strategic outcomes.

20. Board meeting annual agenda

The annual agenda should be aligned with the strategy cycle of the Organisation and bring many governance aspects of this charter to life.

The annual agenda dictates how many times the Board should meet each year to discharge its duties and responsibilities.

21. Board meetings

Directors have adopted the following procedures:

- There are a minimum of six Board meetings per year, including three physical meetings with one physical meeting held in conjunction with the Annual General meeting;
- All physical meetings are to include on the agenda a standing item to review strategy planning and development;
- Proper and timely notice of meetings is provided with an outline of proposed business;
- Agenda papers which include executive summaries and resolutions are provided five clear days in advance to allow time for review;
- An action list is presented to ensure all outstanding items are dealt with, including monitoring progress of past decisions;
- Matters for decision and discussion are addressed at the beginning of meetings;
- A general business item is on the agenda so that Directors may add items for discussion or information;
- Minutes are clear, accurate and have the appropriate detail;
- Management will provide resources for the task of taking meeting minutes;

- The CEO in conjunction with the Chair of the Board will develop the meeting agenda;
- Draft minutes will be distributed to the Directors for comment as soon as practicable after the meeting; and
- The Company Secretary will be responsible for the distribution of all pre and post meeting papers in conjunction with the CEO and Chair of the Board.

22. Board meeting attendance

Attendees at Board meetings, generally include;

- Directors
- CEO
- Company Secretary
- Nominated executive staff (as appropriate)

Directors are expected to attend a minimum of 80% of meetings

Advisors and other parties external to the Board are invited to attend Board meetings by the Chair, as appropriate.

23. Quorum

In all circumstances, at least four Directors must be present to constitute a quorum.

The Constitution contains detailed information in regards to the process where a quorum is not met.

24. Access to management

The Board and individual Directors have the power to meet or make inquiry with Management, with or without the CEO, outside of scheduled Board or Committee meetings.

Directors have complete access to the Executive Management Team in relation to issues for which they are accountable.

25. Code of Conduct

The Organisation takes ethical and responsible decision-making very seriously. It expects its staff, managers and Directors to do the same.

Based on the Organisation's core values, the code is designed to encourage ethical and appropriate behaviour in all Organisation activities and dealings with stakeholders based on the Organisation's core values.

The code also addresses matters relevant to the Organisation's compliance with its legal obligations to all stakeholders.

Directors are required to sign the MTBA Limited Director's Code of Conduct on joining the Board.

The Board has an appropriate system for enforcing compliance with the code.

26. Corporate social responsibility

The Organisation is committed to the long-term sustainability of its operation and aims to optimise, or minimise (whatever the case may be), the social, environmental and economic impact of its significant business proposals and ongoing operations for the benefit of all stakeholders.

The Board ensures that the Organisation's Corporate Social Responsibility performance is consistent with its business strategies and brand/reputation.

27. Political donations

The Organisation does not make political donations.

28. Risk Management

Risks are any event or action that threatens the assets and earnings of, values or services provided by the Organisation. It is the Board's role to establish a sound system of risk oversight and management and internal control.

The Board has implemented a risk management approach reporting to the Audit and Risk Committee, based on the following core elements:

- *The identification of key business risks;*
- *The measurement of each identical risk in terms of potential impact and likelihood of occurrence;*
- *An assessment of the external environment and the control mechanisms in place to manage the risk;*
- *The development of action plans to manage the risk; and*
- *Constant monitoring of the program and reviewing continued economic justification and/or process improvement opportunities.*

To support this formalised process for identifying, prioritising, assessing and managing the key business risks, the Executive Management Team members deal with specific risk areas across the Organisation. This strategy is incorporated on the corporate plan and integrity into business plans, external audit plans and the training program.

The Board regularly reviews the key risks identified by the Executive Management Team through the Audit and Risk Committee. Risk and compliance information is reported to the Audit and Risk Committee.

The Board, through leading by example and policy direction, requires the Organisation, at all levels, to prescribe to a desired culture and exhibit accepted behaviours that are consistent with the agreed risk appetite.

29. Compliance system

The Board oversees the performance of an effective compliance system which requires, at a minimum, that:

- *The Organisation complies with all relevant statutes, regulations and other requirements places on it by external bodies;*
- *Effective internal controls exist and there is full and accurate reporting to the Board in all areas of compliance; and*
- *The Organisation is financially secure and is able to meet all its financial obligations when they fall due, in the normal process of business.*

30. Policy and procedures

The Board is responsible for approving and monitoring compliance with all significant policies by which the Organisation is governed to ensure the Organisation operates at all times within applicable laws and regulations and in accordance with the Organisation’s values and ethical standards.

31. Board’s role in crisis management

The Board has two key roles in a crisis situation, one prior to the crisis and the other during. Prior to any crisis, the Board ensures that there is in place a comprehensive crisis management plan that has been tested and employees have been trained in its execution.

During any crisis, the Board will fully support management in its continuity and recovery effort.

The Manager responsible for Marketing and Communications (or equivalent) will advise on urgent media and communications issues.

The chief spokesman during any crisis will be the CEO supported by specific members of senior Management and/or the Chair as needed.

32. Integrity of financial reporting

The Board ensures that a structure of review and authorisation designed to ensure the truthful and factual presentation of the Organisation’s financial position and performance, is in place.

The Audit and Risk Committee oversee the structure, although this delegation does not diminish the ultimate responsibility of the Board to ensure the integrity of the Organisation’s financial reporting.

33. CEO and CFO assurance

The Board requires that the CEO and where applicable, the CFO (or equivalent), state in writing to the Board that the Organisation’s financial reports present a true and fair view, in all material aspects, of the company’s financial condition and operational results and are in accordance with relevant accounting standards.

This statement is complemented by a statement that indicates that financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board, and that this system of risk management is operating efficiently and effectively in all material respects.

34. Annual report to members and other stakeholders

The Board provides the Members and other stakeholders with a comprehensive annual report outlining how they fulfilled their governance role, the achievements of the Organisation, the aspirations of the Organisation and sufficient financial information so that members can make a judgment as to how effectively the Board is fulfilling its role.

35. Annual General Meeting

The Organisation encourages effective communication with Members and their effective participation at general meetings and has strategies in place to affect this.

All Directors are expected to attend Annual General Meetings.

36. Board, Chair and Directors effectiveness performance assessment

The Board through the Nomination's Committee reviews its own performance and that of the Board Committees annually.

The performance of the Chair shall be reviewed annually

The performance of at least two Directors shall be reviewed each year on a rotational basis so that each Director has his or her performance evaluated each term. No Director shall be required to undergo a performance evaluation in the first 12 months of their election or appointment.

These processes ensure that the Board and Board Committees are working efficiently and effectively in discharging their responsibilities (against measurable and qualitative indicators).

37. Review of CEO performance

The Board sets the performance criteria for the CEO, which is regularly reviewed by the Board.

The Nomination and Remuneration Committee undertake the performance review, however all the Directors have an opportunity to contribute to the review.

38. Directors' remuneration

The Remuneration Committee recommends to the Board appropriate remuneration policies.

Directors' will not be remunerated for their service on the Board.

Directors are reimbursed expenses and travel incurred by them in carrying out their duties as Directors in accordance with applicable MTBA policies.

The annual budget will include an allocation for Board of Directors expenses, including travel.

The Company Secretary handles all reimbursement matters for Directors.

39. Deed of indemnity

Each Director, on appointment, shall execute the Deed of Indemnity with the Organisation in which the Organisation provides an indemnity to the Directors to the extent they are indemnified under the Act. Specifically:

- Each Director or retired Director is indemnified against liability the Director may incur to another person (other than the Organisation or a related body corporate);
- The indemnity includes costs and expenses incurred in legal proceedings;
- In accordance with the law a Director is not indemnified for any liability arising out of negligence or lack of good faith;
- If the Director or retired Director has incurred a liability to which the indemnity applies then the Director need not incur any expenses before enforcing the right to the indemnity;
- the indemnity shall extend for a period as per statute of limitations;
- Where the indemnity covers a claim against a Director, the Organisation is entitled to assume the conduct, negotiation or defence of the claim and the Director must co-operate with the Organisation in relation to the claim; and
- In certain limited circumstances a Director may engage separate legal advisors.

The Company Secretary is available to clarify any issues arising from the indemnification deed.

40. Directors and officers insurance

Included in the annual agenda structure is the review of the Directors and Officers Insurance policy. Written details of the policy are provided to the Board as part of an overall risk management strategy. Each Director is required to truthfully answer all questions in the insurer's proposal document and to disclose any information to the insurer, which would be relevant to the insurer's assessment of the risk.

The Organisation has agreed to pay the Directors and Officers Insurance premiums and not to do anything, which may prejudice this policy.

41. Indemnities and insurance

A Director has both a common law and a statutory right to inspect the documents of the Organisation. The Act provides that a Director is entitled to access to financial records at all reasonable times. This right applies to all Directors regardless of whether they have specific financial responsibilities, but a Director cannot extend the right to 3rd parties. Access to documents can be made through the Company Secretary at no cost to the Director.

For the purpose of certain legal proceedings a person who has ceased to be a Director has a right to access all books of the Organisation (including its financial records) at all reasonable times. This right extends for a period of 7 years after a person has ceased to be a Director.

The organisation will provide Directors with, and will pay the premiums for, indemnity and insurance cover while acting in their capacities as Directors, to the fullest extent permitted by the relevant legislation.

42. Dispute resolution procedure

From time to time disputes may arise between Directors, which go beyond those differences of opinion encountered in the usual Board decision-making processes. To ensure any such dispute is resolved expeditiously and fairly, and to facilitate greater Board harmony and effectiveness, the following exclusive dispute resolution procedure applies. For the avoidance of doubt, this dispute resolution procedure must be utilised and exhausted prior to any other dispute resolution process being employed.

If there is a dispute or difference (Dispute) between Directors, then within 7 days of a Director(s) who is party to the dispute (party) notifying the other party(ies) in writing of the Dispute (with the notice copied to the Chair), the parties and the Chair (or, if necessary, his/her delegate) must meet and use all reasonable endeavours, acting in good faith, to resolve the Dispute expeditiously by joint discussions. If the Chair is a party to the Dispute, the Dispute should be referred directly to a mediator in accordance with paragraph 2 below.

If the parties cannot reach agreement within 21 days of the date of notification of such Dispute, the parties will submit the Dispute, by an agreed mediation notice which identifies the nature of the Dispute, to mediation by a mediator appointed by agreement between the parties or, if agreement cannot be reached, by a person appointed by the Chair for the time being of the Law Institute of Queensland. The mediation procedure will include the following:

- The mediator may fix the charges for the mediation which must be shared equally by the parties;
- The parties must each co-operate with, attend meetings requested by, provide reports to and comply with the instructions of, the mediator;
- The mediation is private and confidential and statements made by the mediator or the parties as well as discussion between the participants to the mediation before, during or after the mediation cannot be used in any other dispute resolution proceedings (of any kind);
- If the dispute is settled, all parties must sign the terms of agreement and those terms are final and binding on the parties. If the Dispute is not resolved by mediation in accordance with paragraph 2 above within 55 days of a party notifying the other party in writing of the Dispute (or such longer period as may be agreed by the parties), either party may, by written notice to the other (with the notice copied to the Chair), refer the Dispute to arbitration in a location at the discretion of the Arbitrator and in accordance with, and subject to, the Rules for the Conduct of Commercial Arbitrations of the Institute of Arbitrators and Mediators Australia as then in force (or other arbitrator if agreed in writing by the parties).

The arbitration must be conducted by a sole arbitrator, who is an independent person agreed between the parties, or failing agreement, an arbitrator appointed by the President for the time being of the Institute of Arbitrators and Mediators Australia.

Subject to paragraphs above, arbitration will be the final and exclusive method for resolution of a Dispute. The arbitration award will be final and binding upon the Parties and can be used as a basis for enforcement thereof in any competent court having jurisdiction.

The arbitration is private and confidential and the participants in the arbitration will execute any necessary or appropriate agreements to secure this outcome.

Each of the parties will be responsible for their respective own costs incurred in relation to the arbitration proceedings, unless the arbitral award provides otherwise.

This dispute resolution procedure is exclusive and shall be final and binding on the parties. No party may take any action in any court or tribunal or other forum to challenge an outcome achieved pursuant to this dispute resolution procedure, or seek to have such an outcome varied in any way.

Any notice given or made under this dispute resolution procedure:

- *Must be in writing and signed by (or in the case of an email, stated to be from) the sender or a person duly authorised by the sender;*
- *Must be given or made by delivery, post, facsimile or email transmission at the last*
- *Known address (street or email, as appropriate) or fax number of the parties last notified to MTBA Limited;*
- *A letter or facsimile is taken to be received as per the constitution.*

43. Charter review

The Board reviews this governance charter, regularly, and makes changes as necessary.

The Company Secretary is responsible for monitoring and maintenance of this charter.

Appendix A - Board of Directors Annual Agenda

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|--|--|--|--|--|--|--|--|--|--|--|--|
| Introduction | | | | | | | | | | | |
| Approve previous meeting minutes | | | | | | | | | | | |
| Outstanding action items | | | | | | | | | | | |
| Conflicts of interest with agenda items for decision | | | | | | | | | | | |
| Directors and Officers liability insurance renewal review | | | | | | | | | | | |
| Structure and skills | | | | | | | | | | | |
| Review Board and Committee charters | | | | | | | | | | | |
| Board performance assessment | | | | | | | | | | | |
| Director succession planning | | | | | | | | | | | |
| Establish number of meetings for forthcoming year | | | | | | | | | | | |
| Annual General Meeting matters | | | | | | | | | | | |
| Management | | | | | | | | | | | |
| CEO Board report | | | | | | | | | | | |
| Financial Report | | | | | | | | | | | |
| Executive management team individual reports in summary | | | | | | | | | | | |
| Review CEO and executive management team individual reports in summary | | | | | | | | | | | |
| Management succession planning | | | | | | | | | | | |
| Review executive remuneration policy | | | | | | | | | | | |
| Review management delegations | | | | | | | | | | | |

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|--|--|--|--|--|--|--|--|--|--|--|
| Strategy | | | | | | | | | | |
| Strategy update | | | | | | | | | | |
| Review and approve strategic and business plan | | | | | | | | | | |
| Discussion on emerging issues | | | | | | | | | | |
| Review and approve annual budget | | | | | | | | | | |
| Committees | | | | | | | | | | |
| Audit and Risk Committee report | | | | | | | | | | |
| Remuneration Committee report | | | | | | | | | | |
| Ad-hoc Committee reports | | | | | | | | | | |
| Risk and assurance | | | | | | | | | | |
| Litigation and non-compliance issues | | | | | | | | | | |
| Define risk appetite | | | | | | | | | | |
| Review risk profile | | | | | | | | | | |
| Review risk management strategy | | | | | | | | | | |
| Review insurance plan | | | | | | | | | | |
| Approve external auditor | | | | | | | | | | |
| External auditor independence | | | | | | | | | | |
| Reports | | | | | | | | | | |
| Annual financial report | | | | | | | | | | |
| Directors' declaration | | | | | | | | | | |
| Annual report | | | | | | | | | | |

END