

BOARD CHARTER

1. Introduction

- 1.1 The Board of Ventia Services Group Limited ("**Company**") has adopted this Board Charter to outline the manner in which its powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws.
- 1.2 This Charter includes an overview of:
 - 1.1.1. Board composition and process; and
 - 1.1.2. the relationship and interaction between the Board, Board Committees and Management.
- 1.3 The Board Charter and the charters adopted by the Board for its standing Committees have been prepared and adopted on the basis that strong corporate governance can add to the performance of the Company, create shareholder value and engender the confidence of the investment market.
- 1.4 This Charter is to be reviewed by the Board as required and at least annually.

2. Board composition

Board composition and size

- 2.1. The Board, together with the Nominations Committee, determines the size and composition of the Board, subject to the terms of the Company's Constitution.
- 2.2. It is intended that the Board should comprise a majority of Independent Non-Executive Directors (although the composition of the Board may evolve over time) and comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds.
- 2.3. The Board, together with the Nominations Committee, will review the skills, experience, expertise and diversity represented by Directors on the Board and determine whether the composition and mix remain appropriate for the Company's strategy and covers the skills needed to address existing and emerging business and governance issues relevant to the entity. The Board and Nominations Committee will have regard to this review when considering Board succession planning and ongoing director education program.

Director independence and tenure

- 2.4. The Board only considers a Director to be independent where he or she is free of any interest, position, or relationship that might influence, or might reasonably be perceived to influence, in a material respect his or her capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party. The Board will receive recommendations from the Nominations Committee as to whether a Director is independent having regard to all relevant matters, including Box 2.3 of the ASX Corporate Governance Council's Principles and Recommendations (**4th Edition**).
- 2.5. The Board has not established a limit on tenure as it is of the view that over time, Directors develop an increasing insight in the Company and its operations and, therefore, an increasing contribution to the Board as a whole. The Board consider that competency and merit are key considerations, while due regard will be given to tenure. Accordingly, tenure is just one of the many factors that the Board takes into account when assessing the independence and ongoing contribution of a Director in the context of the overall Board process.

- 2.6. The Board regularly reviews the independence of each Non-Executive Director in light of information relevant to this assessment as disclosed by each Non-Executive Director to the Board.

3. Board role and responsibilities

Board role

- 3.1. The Board is responsible for the overall operation and stewardship of the Company and provides input to and approval of the Company's strategic direction and budgets as developed by Management.

Board responsibilities

- 3.2. The responsibilities of the Board include:
- 3.2.1. appointing, evaluating the performance of, determining the remuneration of, removal of, and planning succession of, the Managing Director & Group Chief Executive Officer (**Group CEO**) and Executive Leadership Team (**ELT**), taking into account input from the People and Remuneration Committee;
 - 3.2.2. approving, with input from Management, the strategic objectives and operating budgets;
 - 3.2.3. monitoring corporate performance and Management's implementation of the Company's strategy;
 - 3.2.4. setting the Company's risk appetite, within which the Board expects Management to operate in the execution of the Company's strategic and business objectives;
 - 3.2.5. reviewing the Company's risk management framework at least annually, taking into account input from the Audit, Risk & Compliance Committee;
 - 3.2.6. approving acquisitions, divestments, partnerships, business ventures, entering new industries or operating in new countries, as set out in the Delegations of Authority Matrix (**DoA**);
 - 3.2.7. approving major capital expenditure and transactions in excess of the discretionary limits delegated to the Group CEO under the DoA, and overseeing capital management;
 - 3.2.8. reviewing Management processes aimed at ensuring the integrity of financial and other reporting;
 - 3.2.9. seeking shareholder approval for the appointment and removal of the Company's external auditor, with input from the Audit, Risk & Compliance Committee;
 - 3.2.10. approving financial reports, profit forecasts, outlook statements and other reports required at law or under the ASX Listing Rules to be adopted by the Board;
 - 3.2.11. approving the Company's dividend payments and any return of capital by the Company;
 - 3.2.12. approving the Company's values and monitoring corporate culture;
 - 3.2.13. reviewing the Company's policies including the Code of Conduct;
 - 3.2.14. approving and monitoring the measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce, taking into account input from the People & Remuneration Committee;
 - 3.2.15. receiving information regarding material breaches of the Code of Conduct and Bribery and Corruption Policy and reports of material incidents under the Company's Whistleblower Protection Policy;

- 3.2.16. satisfying itself that the Company's remuneration framework is aligned with the Company's values, strategic objectives and tolerance for risk;
- 3.2.17. evaluating, at least annually, the performance of the Board, its Committees and individual Directors in accordance with the process set out in Attachment 1.

Director's duties and conduct

- 3.3. All Directors are required to act in the best interests of the Company.
- 3.4. Each Director will uphold the Company's values and is bound by the Code of Conduct, the terms and conditions of their letter of appointment and all Company policies applying to them.
- 3.5. All Directors must take all reasonable steps to avoid any conflict of interest and may not take any decision or cause any action to be taken that has (or may be perceived to have) the effect of placing their personal interests over the interests of the Company.

4. Delegation of duties and powers

Delegation to Committees

- 4.1. The Board from time to time establishes Committees to streamline the discharge of its responsibilities.
- 4.2. The Board adopts a formal charter for each standing Committee setting out the matters relevant to the composition, responsibilities and administration of the Committee.
- 4.3. The permanent standing Committees of the Board are the Audit, Risk and Compliance Committee, the People and Remuneration Committee, Safety and Sustainability Committee, Work Winning and Tender Committee and Nominations Committee.
- 4.4. The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.
- 4.5. A Committee has the authority to determine matters in line with the delegated authority prescribed to it.
- 4.6. Any decision made by a Committee will be reported back to the Board by the Chair of that Committee at the next Board meeting.
- 4.7. Subject to any conflicts of interest, Directors will have access to each of the relevant Committee's materials, including Minutes.
- 4.8. All Directors are entitled to attend Committee meetings, subject to any conflicts of interest.

Delegation to management

- 4.9. Under the Constitution, the business of the Company is to be managed by or under the direction of the Board. The Board has specifically reserved some matters for its decision and delegates to the Group CEO authority for all other matters that are necessary for the day-to-day operation of the Company.
- 4.10. The Board approves strategic objectives for the Group CEO to work towards and, jointly with the Group CEO, develops the duties and responsibilities of the Group CEO.
- 4.11. The Group CEO and ELT:
 - 4.11.1. is responsible for implementing strategic objectives, plans, budgets, policies, processes and a Code of Conduct approved by the Board; and

- 4.11.2. is responsible for implementing policies, processes and procedures for the management and development of the Company's employees;
 - 4.11.3. is responsible for ensuring that the Board is provided with sufficient information on a timely basis in regards to the Company's operations, to enable the Board to fulfil its governance responsibilities; and
 - 4.11.4. is accountable to the Board for matters within its delegated authority and for complying with any limits on that authority, including complying with the law and Company policies.
- 4.12. The Board is responsible for satisfying itself that the Board reporting framework is appropriate.
- 4.13. The Board (through the People and Remuneration Committee) will regularly monitor the performance of the Group CEO and ELT and where required, provide feedback to and challenge the Group CEO and ELT.

5. Board process

Meetings

- 5.1. The Board will meet regularly, and, periodically, Non-Executive Directors will meet without management present.
- 5.2. The Company's Constitution governs the regulation of Board meetings and proceedings.

The Chair

- 5.3. The Board will appoint one of its members to be Chair.
- 5.4. The Chair will be a Non-Executive Director but may not necessarily be an Independent Non-Executive Director. In circumstances where the Chair is not an Independent Non-Executive Director, an independent Non-Executive Director will be designated by the Board as the "Lead Independent Non-Executive Director" to chair such meetings and Committees as are required, or deemed necessary, to be chaired by an Independent Non-Executive Director.
- 5.5. The Chair represents the Board to the shareholders and communicates the Board's position.
- 5.6. The Chair is responsible for leading the Board, facilitating effective contribution of all Directors and promoting respectful and constructive communication between Directors and between the Board and management.

The Company Secretary

- 5.7. The Board will appoint at least one Company Secretary who is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, and all statutory and other filings.
- 5.8. The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- 5.9. All Directors will have direct access to the Company Secretary.

Independent professional advice

- 5.10. The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chair, or the Board as a whole. The policy of the Board is that external advice will be made available to all Directors, unless the Chairman agrees otherwise.

Trading and Minimum Shareholding for Non-Executive Directors

5.11. Non-Executive Directors are required to hold a minimum value of shares in the Company to foster alignment with shareholders' interests.

Attachment 1

Performance evaluation process in relation to the Board and its Committees

- a) On an annual basis, Directors will provide feedback in relation to the performance of the Board, its Committees and individual Directors against a set of agreed criteria.
- b) Each Committee of the Board will also be required to provide feedback in terms of a review of its own performance.
- c) Where appropriate to facilitate the review process, assistance may be obtained from third party advisers.
- d) Feedback will be collected by the Chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees.
- e) In the case of the Chair of the Board's performance, feedback will be collected by the Chair of the Audit, Risk and Compliance Committee or an external facilitator.
- f) The CEO will also provide feedback from the ELT and other senior executives in connection with any issues that may be relevant in the context of the Board performance review.