



GIA Operations Limited Board Charter

September 2023

This board charter sets out the authority, responsibilities, membership and operation of the board of GIA Operations Limited (GOL). It is to be read in conjunction with GOL's constitution, the Co-Operative Companies Act and the Companies Act.

Interpretation

- Act means the Companies Act 1993
- DGG means Deed Governance Group
- GOL means GIA Operations Limited
- Chair means the Chair of the Board
- Members means the members of the Board
- Board means the board of directors of GOL
- CEO means Chief Executive Officer

Company Goal

The purpose of the GOL shall be to operate as a co-operative to facilitate the operation of GIA, in the collective interests of GIA Signatories.

1.0 Operation of the board

1.1 Ensure the GOL actions are consistent with the aims of the mission statement.

1.2 Undertake oversight of GOL activities.

1.3 Each of the members must act in good faith and in what the member believes to be the best interest of GOL.

1.4 Board member responsibilities

The primary responsibility of the members is to exercise their business judgement to act in what they believe to be the best interests of GOL and GIA signatories.

In furtherance of its responsibilities, the board will:

- Set GOL strategic aims and helping to achieve them.
- Decide on whatever steps are necessary to protect the GOL financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken.

- Review risk assessment policies and controls including insurance covers and compliance with legal and regulatory requirements.
- Review and approve the annual plan, financial and operating budget, and monitor financial performance and integrity of reporting.
- Appoint, remove and if necessary, review the performance of the CEO and oversee succession plans.
- Act in such a way that board meetings and discussion promote focused debate within a supportive team atmosphere.
- Responsible and accountable for the Secretariat and its performance
- Safeguard and enhance the image and reputation of GOL.

Members are entitled to have access, at all reasonable times, to all relevant GOL information and to CEO and staff of GOL.

1.5 Board meetings

The board expects to meet 6-8 times a year and otherwise as necessary to deal with any urgent matters to properly discharge their responsibilities.

To enable appropriate review of board materials, members will be sent materials at least one week in advance of the board, The content, presentation and delivery of papers to members for each meeting will be in accordance with guidelines agreed by the board.

The Chair and CEO may from time to time invite employees and advisors to attend board meetings whenever deemed appropriate.

Proceedings of all meetings are minute and signed by the Chair of the relevant meeting.

Minutes are circulated to members and approved by the board at the subsequent meeting.

Meeting procedures for sub-committees will be governed by the respective board approved charters.

1.6 Agenda items

The Board has the sole authority over its agenda and exercises this through the Chair. Any member may through the Chair request the addition of an item to the agenda.

The agenda will be set by the Chair in consultation with the CEO but would normally include:

- an operational report from the CEO
- a financial report from the business manager
- GOL interest registers to be updated as necessary

1.7 Board new member orientation and education

The board will ensure that all new members are appropriately introduced to the CEO and the staff and the business of GOL.

It is expected that all members will continuously educate themselves to ensure that they may appropriately and effectively perform their duties.

1.8 Chief executive Officer evaluation

The board will conduct an annual review of the CEO performance to ensure that he or she is providing the best leadership for GOL in the long and short-term.

1.9 Management delegations

The business and affairs of GOL must be managed by, or under the direction or supervision of, the Board. The board delegates to the CEO responsibility for implementing the board agreed strategy and for managing the day-to-day operations of GOL. The CEO is, in turn, expected to delegate some of those powers to the support staff as required.

The CEO is responsible for bringing material and other relevant matters to the attention of the Board in an accurate and timely manner. Members can seek directly from the CEO clarification regarding information provided to the board or about GOL and its operations generally.

1.10 Independent advice

The CEO, with the prior approval of the Chair, may engage professional advisers at GOL expense to advise or assist them in carrying out their responsibilities.

1.11 Conflicts of Interest

The board, both individually and collectively, are expected to act ethically and carry out their duties fairly and free from prejudice, the process for handling a conflict of interests:

- The individual identifies that they have conflicting interest regarding their role or responsibilities.
- Usually following a conversation with the Chair, the conflict is declared to the board and recorded in GOL interest register.
- The board collectively agrees on how the conflict should be managed. If there is no applicable legislation or constitutional rules to follow then the board may choose to manage the conflict by abstention from voting, being absent while the matter is discussed, or simply being aware and transparent about the fact that a conflict of interests exists.

This is about preserving individual and organisational integrity.

2.0 Board structure

2.1 Size of the board

The board shall have not less than one and not more than five members with one position reserved for the MPI representative and another for the DGG Chair.

2.2 MPI's Enhanced Observer Rights

MPI is a member of the DGG. MPI has an Enhanced Observer Rights to enable MPI to participate in GOL and GIA activities commensurate with its interests in GIA's performance and the funding it provides.

- MPI is granted access to all board deliberations and shareholder communications. This includes

receiving meeting and other papers, participation in, and speaking rights at, Board and other meetings. This would likely extend to any sub-committees established (currently none, but the creation of an Audit and Risk Committee, and a Remuneration Committee are likely).

- MPI is required to act in accordance with the company constitution in its observer role.
- MPI does not have a vote through any Board process.

Where MPI has a strong and fundamental opposition to a board position, and discussion with the Board has failed to find resolution, they may elevate it to the DGG Chair in the first instance, noting the current expectation is for the DGG Chair to serve on the Board. MPI will also have access to the agreed disputes process.

2.3 Selection of members

Members are appointed by the GOL shareholders and is currently made up of the industry members that are able to take up a directorship. A shareholder may propose a person for appointment as a director by giving written notice of the proposal to the Board.

2.4 Independence of members

Members are required to bring forward to the board all relevant information which may affect their independence on any matter related to GIA and its operation.

2.5 Role of the Chair

The Chair's role is to:

- Provide leadership in developing an effective governance structure
- Ensure strong communication flows between the board and the CEO
- Ensure effective communication with DGG
- Set the agenda and run board meetings
- Make sure the board is well informed and effective and to ensure that no member, whether executive or non-executive, dominates discussion, that appropriate discussion takes place and that relevant opinion among members is forth coming.
- Guide the meetings to clear outcome for CEO to carry out.
- Ensure all decisions are understood and recorded.
- Ensure there are processes and procedures in place to evaluate the performance of the board, its sub-committees and individual members.
- Undertake, as required, an annual review of all or any member.

2.6 Retirement, rotation and resignation from the board

The requirements and procedures governing the retirement, rotation and resignation of directors are prescribed in GOL constitution.

3.0 Board Committee

Board committees will be formed only when it is efficient or necessary to facilitate efficient decision making. Board committees will observe the same rules of conduct and procedure as the board unless the board determines otherwise. Board committees will only speak or act for the board when so authorised. The authority conferred on a board committee will not derogate from the authority

delegated to the CEO.

4.0 Other board matters

4.1 Performance evaluation of the board

The board will conduct an annual performance review of the board as a whole to be completed after financial year-end. Individual member views and the collated views of members of the management team will be sought on board process, efficiency and effectiveness, and discussed by the board as a whole.

4.2 Review of charter

The board will review this charter annually and as required to ensure it remains consistent with the board's objectives and responsibilities.

4.3 Indemnities and insurance

Subject to GOL constitution GOL will provide members with, and will pay the premiums for, indemnity and insurance cover while acting in their capacities as members, to the fullest extent permitted by the Act.