

Board Charter

The conduct of the Board is governed by the Company's constitution and the relevant corporate governance policies (as amended from time to time).

The Company must comply with the Corporations Act and the listing rules of the ASX. The Company must also either comply with the ASX Corporate Governance Principles and Recommendations or, where the Company fails to comply with any Recommendations, ensure that the reasons for such non-compliance during the relevant period are disclosed in the Company's Annual Report.

Board Independence

The majority of Directors will be Independent Non-Executive Directors and the Chairman shall be an Independent Non-Executive Director.

An Independent Non-Executive Director is a non-executive who is not a member of management and whom the Board considers independent having regard to the following criteria:

- is, or has been, employed in an executive capacity of the Company during the last three years;
- is, or has within the last three years been a partner, director, or a senior employee of a provider of material professional services to the Company;
- is, or has been within the last three years, in a material business relationship (eg as a supplier) with the Company;
- is a substantial shareholder of the Company or otherwise associated with a substantial shareholder of the Company;
- has a material contractual relationship with the Company;
- has close family ties with any person who falls within any of the categories described above; and
- has been a director of the entity for such a period that their independence may have been compromised.

If a Director does not meet these guidelines, it is not conclusive that the Director is not independent. The decision as to whether the Director is independent is a decision made by the Board.

Role of the Board

The Primary role of the Board is to oversee development of the long-term growth and strategy of the Company. Under the Corporations Act and the general law, the Directors have a range of duties with which they must abide.

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

The following matters are reserved for the board:

Strategic

- Working with management to develop a strategic plan for the Company, including general and specific goals.
- Assessing whether the Company is sufficiently resourced to achieve its goals.
- Regularly overseeing performance to confirm that it is aligned with the strategic plan.
- Working with management to develop and monitor the strategy on a regular basis.
- Monitoring and assessing the external operating environment.
- Focusing the Company's activities on the delivery of acceptable returns to shareholders.

Financial

- Adopting the annual budget for the financial performance of the Company and monitoring results on a regular basis.
- Confirming that the Company's financial position is sound and that it is able to meet its debts and other obligations as and when they fall due.
- Ensuring that the Company's financial statements comply with applicable accounting standards and are a true and fair representation of the Company's financial position.
- Approval and monitoring the progress of land acquisitions and subsequent development and management.
- Capital management.
- Overseeing the management of the Company's debt facilities.

- Assessing the performance and independence of the external auditors and, where necessary, making recommendations to shareholders for the appointment or removal of an auditor.

Operational

- Selecting and, if necessary, replacing the Managing Director (or Chief Executive), including agreeing appropriate performance indicators, setting an appropriate remuneration package and ensuring adequate succession for that position.
- Approving the appointment and where appropriate the removal of Executive Directors, Chief Financial Officer and Company Secretary, and giving guidance on other senior management appointments proposed by the Managing Director.
- Determining that the Company has in place accurate and reliable reporting systems, internal controls (both operational and financial) and compliance activities, and monitoring performance in each of these areas.
- Confirming that systems are in place which facilitate the effective identification, management and mitigation of any significant risks to which the Company is exposed.
- Ensuring that appropriate risk management policies are implemented by management.
- Overall risk framework, risk assessment process, methodology, identification and mitigation actions.
- The oversight of organisational design and human capability of the Company commensurate and consistent with its strategic goals including:
 - its recruitment strategies and practices,
 - the identification of talent including training and development,
 - retention and succession, and
 - diversity.
- The behavioral and cultural framework and practices of the Company.

Governance

- Monitoring and assessing that an appropriate culture and management framework, including policies, are in place which require the Company:
 - Complies with the law;

- Conforms with the highest standards of financial and ethical behaviour;
 - Adheres to environmental standards;
 - Provides a safe workplace; and
 - Operates in a socially responsible way.
- Ensuring that compliance with policies and procedures is effectively monitored.
- Adopting clearly defined delegations of authority from the Board to the Managing Director cascading to senior management and employees.
- Monitoring and reviewing the composition of the Board and ensuring it has an appropriate mix of skills.
- Adopting formal processes for the selection of new directors and recommending them for the consideration of shareholders at general meetings with adequate information to allow shareholders to make informed decisions.
- Confirming that directors are properly inducted and that all directors are provided with on-going access to the Company's operations, personnel and information to enable them to operate effectively.
- Establishing and maintaining an appropriate structure of Board committees, formally constituted and adequately resourced, to enhance the Board's capacity to fulfil its responsibilities.
- Reviewing the Board's own processes and effectiveness including its committee structure and the composition, scope and performance of those committees.
- Determining that the Company's governance practices are appropriate and provide for maintenance of directors' independence and alignment with the interests of shareholders.
- Ensuring that the Company has in place a policy that enables it to communicate effectively with its shareholders and stakeholders and that it fully discloses all relevant information to them and meets its continuous disclosure obligations.

Approved by the Board: 20 October 2017