



# **Magontec Limited**

## **Board Charter**

Approved: 23 February 2021

The terms of reference for this Board Charter were approved by the Magontec Limited (MGL) Board on the 23<sup>rd</sup> February 2021.

## **Board of Directors**

### *Responsibilities*

The Board's responsibilities include:

- Ensuring there are strong business controls and ethical standards/policies of behavior, including oversight of corporate governance processes
- Ensuring the significant risks facing the business have been identified and appropriate and adequate control monitoring and reporting mechanisms are in place including policies relating to continuous disclosure
- Determining strategic directions and establishing goals for management and monitoring performance against these goals and objectives.
- Appointing the Chairman and Chief Executive Officer or equivalent, evaluating performance and determining the remuneration of the Chief Executive Officer and senior executives.
- Ensuring there are policies and procedures for recruitment, training, remuneration and succession planning.
- Approving budgets and major capital expenditure

Management's responsibilities include:

- Implementation of resolutions by the Board and the strategic direction determined by the board within the framework of the company's risk appetite
- Day to day operation and administration of the company
- Providing accurate, timely and clear information to enable the board to perform its responsibilities

### *Composition of the Board*

If a vacancy occurs on the Board, or if the size of the Board is to be increased, the Board will identify the experience, expertise and other qualities sought and identify appropriate candidates. The Remuneration & Appointments Committee considers these matters in concert with the Board.

The Board reviews the mix of experience, expertise and other qualities of the Directors. In addition to its current skills base, the Board might seek new Directors with understanding of industrial marketing and manufacturing processes and other relevant skills.

## **ATTENDANCE AT MEETINGS**

- The Board may meet by telephone or other instantaneous means of communication.
- The Chairman of the Board may extend invitations to other attendees as appropriate.

## **FREQUENCY**

The Board shall meet as necessary to carry out its duties. Generally, this occurs on a monthly or bi monthly basis.

## **REPORTING PROCEDURES**

The Secretary shall distribute the minutes of meetings of the Board to all members of the Board.

The Chief Executive or equivalent reports directly to the Board of Magontec Limited.

## **COMMITTEES OF THE BOARD**

To assist in the execution of these responsibilities, the Board of MGL has established the following committees:

- a) Finance, Audit & Compliance (FAC) Committee;
- b) Remuneration & Appointments (REM) Committee; and
- c) Business Risk Committee (BRC)

These are governed by separate charters.