

# BOARD CHARTER

---

The Board of Directors of Seeka Limited (the Board) has resolved to establish this Charter to govern the manner in which the Board will function. The specific matters addressed by the Charter are as follows:

## Duties and responsibilities

The Board has responsibility for the activities of Seeka Limited (the Company), which other than in relation to Health & Safety, is achieved through delegation to the Chief Executive Officer charged with day-to-day leadership and management of the Company. The Chief Executive Officer also has special responsibility to manage and oversee the interface with the public and to act as the principal representative of the Company. In particular the Board will:

- Ensure the Company has in place robust Health & Safety standards and complies with the requirements of the Health & Safety at Work Act 2015;
- Establish key corporate objectives and strategies for achieving those objectives;
- Monitor management implementation of the strategies;
- Approve budgets and monitor performance against budget;
- Ensure adequate risk management strategies are in place;
- Give written delegation to the CEO; and
- Ensure that the Company transparently communicates with its shareholders and other stakeholders.

The Board will follow the corporate governance rules established by New Zealand Exchange Limited (NZX).

- Directors must act in accordance with their fiduciary duties in the best interests of the Company.
- Directors must exercise all due skill and care in the performance of their duties.
- Directors must at all times comply with this charter and the Company's policies and procedures and in particular the policies and codes applicable to:
  - Ethics;
  - Insider Trading; and
  - Ensure the disclosure of their interests in shares issued by the Company.

## Composition

In accordance with the Company's constitution the Board will comprise not less than three and not more than eight directors.

The Board will be comprised of a mix of persons with complementary skills appropriate to the Company's objectives and strategies. The principles and objectives of Seeka's Diversity Policy apply to the composition of Seeka's Board.

The Board must include not less than two persons who are deemed to be independent in accordance with the definitions in the NZX Listing Rules, and not less than two persons who are ordinarily resident in New Zealand.

### Independence

In accordance with the NZX Listing Rules a director will be deemed to lack independence if he or she:

- Is, or is associated (directly or indirectly) with, a shareholder holding 5% or more of the shares on issue in the Company and is as a result likely to derive a substantial portion of his or her income from that relationship; or
- Is an executive of the Company.

### Audit and risk

The Board has established an Audit and Risk Committee to assist the Board in fulfilling its responsibilities by reviewing and having oversight of the:

- Financial and operational information provided to the Stakeholders and others.
- Systems of internal controls which management and the Board of Directors have established.
- Audit process.

### Board appointments

Through the Chairman the Board will as and when required establish a Nominations Committee to keep the performance and composition of the Board under review, and select and recommend new members to the Board. :

- The Committee may put forward as director nominees any persons it considers are required to fill any vacancy or complement the composition of the Board.
- The Committee must also review the performance of the Board regularly and may make such recommendations in relation to that performance as it sees fit.
- The Chairman is responsible for establishing the Committee and may seek the assistance of external advisors as required.

### Remuneration - Directors

The Chairman will review Directors remuneration at least every two years and recommend changes to the Board. Changes in the annual aggregate sum available for the payment of director's fees are to be approved by shareholders at the annual shareholders meeting. In reviewing the level of directors fees the Chairman may use an independent remuneration consultant to provide market feedback.

The following principles will be followed when setting director remuneration;

- Directors are remunerated by way of fixed fees only, with the level of those fees reflecting the time commitment and responsibilities of the role;
- No performance incentive payments, or equity-based remuneration schemes are provided for in the Company's Constitution (para 24.7), and
- Retirement payments are to be approved by shareholders (Constitution para 24.7(b))

### Remuneration - Chief Executive and Company

The Board has established a Remuneration Committee to assist the Board in fulfilling its responsibilities in relation to the:

- Appointment, remuneration and evaluation of the Chief Executive including succession.
- Remuneration and employment matters of the Chief Executive's direct reports.
- Review overall Companywide salary and incentive levels.
- Management of risk and compliance with statutory and regulatory requirements relative to Human Resources.

### Health & Safety

The Board will provide active leadership to the health, safety and wellbeing of Seeka employees. Each member of the Board will exercise due diligence to ensure that Seeka complies with its health and safety duties under the relevant health and safety legislations. The Board will ensure that they:

- Ensure that Seeka has an effective Health and Safety culture and vision and that this is reflected in all Seeka Health and Safety Policies
- Maintain an awareness of Seeka's operations and associated hazards and risks
- Review and approve Seeka's key policies and procedures (i.e. Seeka's six Safety Always rules)
- Review annual Safety Plans and KPI's including lead and lag measures in relation to Health and Safety
- Encourage worker participation across all levels of the business within Seeka
- Monitor Seeka's Health and Safety performance against KPI's and monitoring trends
- Ensure that there are appropriate reporting and investigation processes in place

### Training and information

Directors will upon initial appointment be provided with:

- Detailed written information about the Company, its history and its strategy;
- Copies of all policies and procedures of the Company; and
- Such induction and training as the Board or the new Director considers necessary to ensure that the new Director has the knowledge and skills required to function as a fully participating member of the Board.

Directors will be provided with comprehensive papers not less than five days prior to each Board meeting.

Directors will be entitled to request any information about the operations of the Company.

All information provided to Directors about the Company and its business is valuable property of the Company and Directors must deal with it only in accordance with the Company's Code of Ethics and related policies.

The Board will regularly review its skills and knowledge and implement such training programmes as are necessary or desirable in order to ensure that Directors keep up with developments in:

- The Company's area of business;
- Standards of corporate conduct and governance; and
- Legal compliance.

#### Investment review

The Board will evaluate capital expenditure projects/investment above the delegated authority of the Chief Executive Officer.

#### Committees

The Board will establish Committees to deal with particular matters as it considers desirable or appropriate.

Standing Committees established by the Board, operating under their own Charters, are:

- Audit & Risk Committee;
- Remuneration Committee; and

#### Ad-hoc committees

From time to time the Board will establish Ad-hoc Committees to deal with particular matters as it considers desirable or appropriate. These will include, but are not limited to:

- Takeovers Committee; should a takeover offer be made for the Company a committee will be established comprising of the independent directors who will seek appropriate advice and act in the interests of all shareholders.
- Nominations Committee; as provided in the Board and Nominations Committee Charters

#### Delegation

The formulation and implementation of policies and reporting procedures for management, other than as referred to above, has been delegated to the Chief Executive Officer. This formal delegation is monitored as part of the formal business at meetings of the Board.

### Performance Review

The performance of the Board against this Charter must be reviewed annually by the Chairman and any resulting recommendations must be implemented promptly.

### Review of the Charter

The Charter will be reviewed biennially.

Adopted: December 2017

Last revised: December 2018

Next review due: December 2020