



# BOARD CHARTER

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Last revised December 2022

The Board of Directors of Seeka Limited (the “Board”) has resolved to establish this Charter to govern the manner in which the Board functions. Specific matters addressed by the Charter are as follows:

### **Duties and responsibilities**

The Board is responsible for the activities of Seeka Limited (the “Company”) and subsidiaries (together “Seeka”, the “Seeka Group” or “Group”) which is achieved through delegation to the Company’s Chief Executive Officer (“CEO”) who is charged with the day-to-day leadership and management of the Seeka Group, noting the Board remain responsible for health and safety outcomes. The CEO has special responsibility to manage and oversee the interface with the public and to act as the principal representative of the Group. In particular the Board will:

- Ensure the Group has robust health and safety standards and that the Group complies with the requirements of New Zealand’s Health & Safety at Work Act 2015, and corresponding Federal and State health and safety legislation in Australia where the Group operates;
- Ensure compliance with the Financial Markets Authority and NZX;
- Ensure the Board meets its obligations under Environmental, Social and Governance principles
- Establish key 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 these responsibilities are reflected in the CEO’s position description; and
- Ensure that the Group 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 Group.
- 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 Group’s policies and procedures and in particular the policies and codes applicable to:
  - o Ethics;
  - o Insider trading; and
  - o the disclosure of their interests in shares issued by the Group.

### **Composition**

In accordance with the Company’s constitution the Board will comprise of 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 Group’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.

A quorum is considered to be more than 66% of Directors.

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; or
- Any of the factors that may impact a Directors independence detailed in section 2.4 of the NZX Corporate Governance Code.

### **Director tenure**

There is no maximum term that a Director can serve. As part of the Board's annual review, the Board considers the length of service of each of the Directors and the impact this has on the ability of Directors to remain independent.

Where a Director has served a term greater than 12 years the Board will explain to shareholders the rationale and factors considered for recommending the Director for re-election and why their independence from management and Seeka's substantial security holders has not been compromised.

### **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 have established.
- Audit process.
- Business Risk Management

### **Sustainability**

The Board has established a Sustainability Committee to assist the Board by providing strategic guidance on Seeka's sustainability framework, targets, measures and performance, including considering the strategic implications and reporting requirements of climate change.

### **Board appointments**

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

- The Nominations Committee may put forward as Director nominees any persons it considers are appropriate to fill any vacancy or complement the composition of the Board.

- The Nominations Committee will also assist the Chairman to review the performance of the Board regularly and may make such recommendations in relation to that performance as it sees fit.
- The Chair is responsible for establishing the Nominations Committee and may seek the assistance of external advisors as required.

### **Remuneration - Directors**

The Chair will review Director remuneration at least every two years and recommend changes to the Board. Changes in the annual aggregate sum available for the payment of Director fees are to be approved by shareholders at the Annual Shareholders Meeting. In reviewing the level of Director fees, the Chair 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 Officer and Group**

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 Officer ("CEO") including succession.
- Remuneration and employment matters of the CEO's direct reports.
- Review of overall Group-wide salary and incentive levels.
- Management of risk and compliance with statutory and regulatory requirements relative to human resources.

### **Health and 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 relevant health and safety legislations. The Board will ensure that it:

- Ensures that Seeka has an effective health and safety culture and vision and that this is reflected in all Seeka Health and Safety Policies.
- Maintains an awareness of Group operations and associated hazards and risks.
- Reviews and approves Seeka's key policies and procedures (i.e. Seeka's six Safety Always rules).
- Reviews annual Safety Plans and KPIs including lead and lag measures in relation to health and safety.
- Encourages worker participation across all levels of the business within the Group.
- Monitors the Group's health and safety performance against KPIs and monitoring trends
- Ensures 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 Group, its history and strategy;
- Copies of all policies and procedures of the Group; 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 Group.

All information provided to Directors about the Group and its business is valuable property of the Group 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 Group'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 CEO.

## Committees

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

Standing Committees, as established by the Board, operate under their own Charters:

- Audit and Risk Committee;
- Sustainability Committee;
- Remuneration Committee.

## 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:

- **Nominations Committee**; as provided in the Board and Nominations Committee Charters;
- **Initial Response Committee**; should an unexpected takeover notice be received, an Initial Response Committee of Independent Directors will manage the initial response;

- **Independent Takeover Response Committee**; should a takeover notice be received, an Independent Takeover Response Committee comprised of Directors that are independent of the bidder and the bid will be established to enact the procedures and protocols of the Board's Takeover Response Manual.

### Delegation

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

### Performance review

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

### Review of the Policy

This Charter will be reviewed biennially by the Board.

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