



**TradeWindow**  
Holdings Limited

## Board Charter

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## Document Control

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### Supporting Documentation / References

The following documents are related to this document:

Document
TWHL Constitution
Policy on Dividends
Policy on Remuneration
Policy on Delegation of Authority
Policy on Market Disclosures
Policy on Stakeholder Communication

## 1 PURPOSE

- 1.1 TradeWindow Holdings Limited ("**TradeWindow**" or the "**Company**") is listed, and its securities are quoted, on the New Zealand (**NZX**) stock exchange.
- 1.2 This Board Charter ("**Charter**") sets out the role, responsibilities, composition, structure and approach of the Board of Directors of TradeWindow ("**Board**"). The Board is legally responsible for the affairs and activities of the Company. The Charter provides guidance for the effective oversight of the Company by the Board on behalf of its shareholders, employees and other material stakeholders.
- 1.3 The Charter should be read in conjunction with the Company's Constitution and the NZX Listing Rules.

## 2 ROLE OF THE BOARD

- 2.1 The role of the Board is to provide overall strategic guidance to TradeWindow and effective management for the purposes of protecting and enhancing the value of the Company's assets in the interests of the Company. The Board has statutory responsibility for the affairs and activities of the Company, which in practice is achieved through delegation to the Chief Executive Officer who is charged with the day-to-day leadership and management of the Company. The Board is responsible for the governance, proper direction and control of the activities of the Company.

## 3 RESPONSIBILITIES OF THE BOARD

- 3.1 The Board is responsible for managing the affairs of the Company and its subsidiaries including:
  - (a) reviewing and approving the Company's long term corporate strategy, with particular regard to portfolio composition and return expectations and review of performance against strategic objectives;
  - (b) approving the Company's annual financial budget and review of corporate performance against budget;
  - (c) setting the Company's dividend policy;
  - (d) appointing and removing the Chief Executive Officer and ratifying the appointment and removal of the Chief Executive Officer's management team ("**Senior Leadership Team**");
  - (e) evaluating annually the performance of the Chief Executive Officer and the Senior Leadership Team;
  - (f) overseeing and reviewing the Company's audit, risk management and compliance systems to protect the Company's assets and minimise the possibility of the Company operating beyond legal requirements or beyond acceptable risk parameters;
  - (g) overseeing accounting and reporting systems (including the external audit) and ensuring the Company provides continuous disclosure of information to the investment community, and that shareholders have all the information available that they may reasonably require to make informed assessments of the Company's prospects;
  - (h) overseeing and reviewing the Company's health and safety framework and strategy;
  - (i) reviewing and approving the Company's remuneration policy; and
  - (j) review and approval of the Company's governance procedures and policies, including the delegation of authority to the Chief Executive Officer.
- 3.2 The Board seeks to ensure that new directors:

- (a) are appropriately introduced to the Company's management and businesses;
  - (b) are acquainted with relevant industry knowledge; and
  - (c) receive all appropriate papers, policies and documents to enable them to effectively discharge their duties and add value to the Company.
- 3.3 The conduct of directors will be consistent with their duties and responsibilities to the Company and to its owners. Directors are expected to act honestly, ethically, diligently and in good faith in what they believe to be the best interests of the Company and its shareholders while undertaking their duties. Directors will comply with the Company's Code of Ethics.
- 3.4 All directors are expected to continuously educate themselves, according to their individual needs, to ensure that they appropriately and effectively perform their duties.
- 3.5 In addition to fulfilling legal duties, directors are expected to exercise high standards of honesty and ethical behaviour. Without limiting directors' right to express their views freely in discussions/meetings with other directors and to freely exercise their voting rights as directors, once decisions have been made by the Board all directors are expected to support the letter and spirit of those decisions outside the Board.

#### **4 DELEGATIONS TO MANAGEMENT**

- 4.1 The Board has delegated authority to the Chief Executive Officer for the management of the day-to-day affairs and management responsibilities of the Company and its subsidiaries, and to sub-delegate to other levels of management, subject to certain limitations and qualifications.
- 4.2 The Board may delegate other specific responsibilities, powers and authority to particular Directors and management from time to time.

#### **5 BOARD COMPOSITION**

- 5.1 The number of Directors on the Board will be governed by the Constitution, the NZX Listing Rules and the Companies Act 1993. Subject to these limitations, the number of directors to hold office will be fixed from time to time by the Board.
- 5.2 The Board will be structured to ensure that, as a collective group, it has the skills, experience, knowledge, diversity and perspective to fulfil its purpose and responsibilities.
- 5.3 The Board shall comprise a minimum of two independent, non-executive directors. The Board's standards for determining independence will include the requirements of the NZX. In particular, the Board will give preference to the non-exhaustive factors set out in the NZX Corporate Governance Code (as amended from time to time). The Board will assess the independence of directors on their appointment and at least annually thereafter.

#### **6 CHAIR**

- 6.1 The Chair of the Board shall be independent and shall not be the Chief Executive officer or the Chair of the Audit and Risk Committee.
- 6.2 The Chair of the Board shall be appointed by the Board.
- 6.3 The Chair will chair all meetings of the Board at which they are present. The Chair provides leadership to the Board and must endeavour to ensure that the Board is well informed and effective.

- 6.4 The Chair is responsible for:
- (a) carrying out a leadership role in the conduct of the Board and its relations with shareholders and other stakeholders;
  - (b) fostering a constructive governance culture and applying appropriate governance principles among directors and with management;
  - (c) ensuring the Board is well informed and effective and that the members, individually and as a group, have the opportunity to air differences, explore ideas and generate the collective views and wisdom necessary for the proper operation of the Board and the Company;
  - (d) chairing Board meetings, as well as annual meetings of shareholders, and concerning themselves with the good order and effectiveness of the Board and its processes;
  - (e) ensuring there are processes and procedures in place to evaluate the performance of the Board, its committees and individual directors;
  - (f) approving expenses incurred by directors; and
  - (g) acting as the link between the Board and the Chief Executive Officer on a day-to-day basis.

## **7 MEETINGS**

- 7.1 Proceedings of the Board and committee meetings will be in accordance with the Constitution and otherwise as determined by the Chair of the Board or relevant committee.
- 7.2 The Chair is responsible, in consultation with the Chief Executive Officer and Secretary, for the conduct of all Board meetings. The agenda for each Board meeting will be determined by the Chair in consultation with the Chief Executive Officer and the Secretary, with each director being entitled to suggest agenda items. The following items will be standing items on the agenda unless otherwise determined by the Chair:
- (a) approval of minutes of the previous meeting;
  - (b) items requiring Board approval;
  - (c) directors' disclosures;
  - (d) a report from the Chief Executive Officer, including a health and safety update;
  - (e) a report from the Chief Financial Officer;
  - (f) consideration of any continuous disclosure matters; and
  - (g) matters arising from minutes of previous Board meeting.
- 7.3 The Board will meet not less than six times formally per annum and as frequently as may be otherwise required. Written notice of Board meeting dates, times and locations will be prepared by the Secretary. Any director, or the Secretary at the request of a director, may convene a meeting of the Board by giving the required written notice.
- 7.4 Meetings of the Board may be held or participated in by conference call or similar means. Resolutions of the Board may be passed by circular resolution or in writing in accordance with the Company's Constitution.
- 7.5 The Board will at least annually:

- (a) review and approve the Company's strategic plan;
- (b) review the operational plans and implementation programme for achieving the strategic plan;
- (c) approve the annual budget;
- (d) approve the interim and annual financial statements;
- (e) approve the interim and annual reports;
- (f) consider and, if approved, declare the payment of any dividends;
- (g) review Board composition, structure and succession;
- (h) review the performance of, necessity for and composition of Board committees;
- (i) review in detail the Company's health and safety performance;
- (j) consider the Company's audit requirements;
- (k) review directors' remuneration;
- (l) review the Chief Executive Officer's performance and remuneration;
- (m) review the Senior Leadership Team's performance and remuneration;
- (n) review company-wide remuneration policies and incentive schemes;
- (o) review the Company's risk appetite, risk assessment policies and controls, insurance covers and compliance with legal and regulatory requirements;
- (p) review investor, customer, supplier and regulator relations; and
- (q) settle the Board's work plan for the following 12 months.

7.6 Each director is expected to diligently prepare for, attend and participate in meeting discussions.

7.7 Minutes will be taken of all Board and committee meetings by the Secretary. All discussions and the record of the meeting will remain confidential unless there is a specific direction from the Board or disclosure is required by law. Subject to any legal or regulatory requirements, the Board will decide the manner, timing and method of publication of its decisions.

7.8 The Chief Executive Officer may attend all Board meetings and other members of the Senior Leadership Team may be invited to attend Board meetings.

7.9 The Board may meet periodically "in camera" without management present. This permits the Board to determine its priorities for the meeting to follow and to discuss matters which are not appropriate to be discussed in the presence of management. In general, matters of strategic importance should not be discussed without the presence of the Chief Executive Officer.

7.10 The Chair may require any director or other attendee to leave a meeting at any time.

## **8 COMPANY SECRETARY**

8.1 The appointment and removal of the Company Secretary (the "**Secretary**") is made on the recommendation of the Chief Executive and must be approved by the Board. The Secretary will be a TradeWindow employee.

- 8.2 The Secretary, in conjunction with the Chair, shall be responsible for the co-ordination of all Board business including meeting schedules, agendas, distribution of Board papers, minutes, statutory filings, market disclosures and other communication with stock exchanges and regulatory bodies.
- 8.3 All Directors, particularly the Chair, have access to the advice and services of the Company Secretary for the purposes of the Board's affairs.

## **9 BOARD COMMITTEES**

- 9.1 The Board has established committees to handle particular analysis and work delegated by the Board. These committees are comprised of directors appointed by the Board and the chair of each committee is appointed by the Board. Current committees established by the Board are:
- (a) Audit and Risk Committee; and
  - (b) Nominations and Remuneration Committee.
- 9.2 Each of the committees operate under its own written charter. All charters of board committees are reviewed on a regular basis and made available on the Company's website.
- 9.3 The Board may establish other committees, as required from time to time.

## **10 DIRECTOR REMUNERATION**

- 10.1 Directors' remuneration is paid in the form of directors' fees. The total fee pool available to be paid to directors is subject to shareholder approval, unless there has been an increase in the number of directors following approval of the total fee pool by shareholders, in which case additional remuneration may be payable if permitted by the NZX Listing Rules.

## **11 ACCESS AND INDEPENDENT PROFESSIONAL ADVICE**

- 11.1 Directors may access such information and seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision-making.
- 11.2 Directors are entitled to:
- (a) have access to internal and external auditors without management present, to seek explanations or additional information; and
  - (b) with the Chair's consent seek independent professional advice at the Company's expense.
- 11.3 Directors are entitled to have access to members of the Senior Leadership Team, via the Chief Executive Officer, at any time to request relevant additional information or seek explanations.

## **12 CONFLICTS OF INTEREST**

- 12.1 Directors are required to act in a manner which is consistent with the best interests of the Company as a whole, free of any actual or potential conflicts of interest.
- 12.2 If a Director considers that they might be in a position where there is a reasonable possibility of an actual or potential conflict of interest, the Director must disclose to the Company the conflict which may exist or be thought to exist as soon as they become aware of the issue and take any necessary and reasonable measures to try to resolve the conflict. Directors will minimise the possibility of any conflicts by restricting involvement in any businesses that would be likely to lead to a conflict of interest.

- 12.3 An entry in the Company's interest register to the effect that a director is, or maybe, interested (as defined in the Companies Act 1993) in a transaction must be disclosed to the Board. A director who is interested in a transaction may not (except in relation to the granting of an indemnity or if the transaction is one in respect of which directors are expressly required to sign a certificate under the Companies Act 1993) be included in the quorum for a meeting at which the transaction is considered or vote in relation to that transaction but may:
- (a) attend a meeting of directors at which a matter relating to the transaction arises;
  - (b) sign a document relating to the transaction on behalf of the Company; and
  - (c) do anything else as a director in relation to the transaction, as if he or she were not interested in the transaction.

### **13 INDEMNITIES AND INSURANCE**

- 13.1 The Company will provide Directors with, and will pay the premiums for, indemnity and insurance cover while acting in their capacities as Directors, to the fullest extent permitted by the Companies Act 1993.

### **14 BOARD RELATIONSHIP WITH SHAREHOLDERS AND STAKEHOLDERS**

- 14.1 The Board will ensure avenues are available for shareholder and stakeholder views to be communicated and heard. The Board committed to fostering constructive relationships with shareholders and will use its best endeavours to familiarise itself with issues of concern to shareholders and stakeholders.
- 14.2 The Board will regularly evaluate economic, political, regulatory, social and legal issues and other relevant external matters that may influence or affect the Company's ability to achieve its strategy and business plans.
- 14.3 Unless otherwise directed by the Chair or Chief Executive Officer, communications with the public must only be undertaken by specifically authorised Company representatives in accordance with the Company's Market Disclosure Policy and Stakeholder Communication Policy.

### **15 BOARD PERFORMANCE**

- 15.1 The Board will undertake a bi-annual evaluation of its performance. The evaluation will:
- (a) review the Board's role, Board processes and committees to support that role;
  - (b) review the performance of the Board and each director; and
  - (c) identify and effect any amendments to this Charter deemed necessary.