

CAMPBELL BROTHERS LIMITED

Board Charter Summary

Introduction

The Board will at all times recognise its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of Campbell Brothers Limited (CBL).

Purpose and Role

The Board is responsible for:

- (a) charting corporate policies, strategies and financial objectives for CBL and monitoring the implementation of those policies, strategies and financial objectives;
- (b) monitoring compliance with regulatory requirements and ethical standards; and
- (c) appointing and reviewing the performance of the Chief Executive Officer.

The Board will act at all times:

- (a) in a manner designed to create and continue to build sustainable value for shareholders; and
- (b) in accordance with the duties and obligations imposed upon them by the Constitution and by law.

Powers

In addition to matters expressly required by law to be approved by the Board, the Board specifically has powers to:

- (a) appoint the Chief Executive Officer and determine his or her terms and conditions (including remuneration)
- (b) appoint the company secretary
- (c) appoint the chief financial officer

- (d) approve the appointment/removal of key senior executives who report directly to the Chief Executive Officer;
- (e) any matters in excess of discretions that it may have from time to time delegated to the Chief Executive Officer and senior executives in relation to certain acquisition and capital expenditure transactions; and
- (f) approve each of the following:
 - (i) the strategic plan, at least annually;
 - (ii) the budget, at least annually;
 - (iii) the remuneration and conditions of service including financial incentives for any senior executives, including the Company Secretary, at least annually;
 - (iv) significant changes to organisational structure and the appointment of such senior officers as the Board may determine;
 - (v) the acquisition, establishment, disposal or cessation of a significant asset of CBL;
 - (vi) the issue of any shares, options, equity instruments or other securities in CBL;
 - (vii) any public statements which reflect significant issues of CBL policy or strategy;
 - (viii) any changes to the discretions delegated from the Board; and
 - (ix) the Board acts as a collective whole and an individual director is not to make public statements on behalf of the Board unless specifically requested by the Board.

Specific Responsibilities

The Board has a specific responsibility to:

- (a) monitor and assess management's performance in achieving the strategies and budgets approved by the Board;
- (b) set criteria for, and evaluate at least annually, the performance of the Chief Executive Officer; and

- (c) review on a regular and continuing basis:
 - (i) executive succession planning (and in particular for the Chief Executive Officer); and
 - (ii) executive development activities.

Board Membership

The Board shall comprise a majority of non-executive directors at all times who satisfy the criteria for independence.

The directors shall appoint as chairperson of the Board one of the non-executive directors who satisfies the criteria for independence.

Independence

A director is independent if the Board so resolves, taking into account:

- (a) any material relationship between the director and CBL (either directly, or as a partner, shareholder, or executive officer of an organisation that has a material relationship with CBL), and
- (b) the guidelines set down by the ASX or other regulatory authority having jurisdiction in formulating such guidelines;

Meetings

It is envisaged that the non-executive directors will meet at least annually for private discussion of management performance.

Board Committees

The Board may from time to time establish Committees to assist it in carrying out its responsibilities, and shall adopt Charters setting out matters relevant to the composition, responsibilities and administration of such Committees, and other matters that the Board may consider appropriate.

The Board shall as a minimum establish the following Committees, and shall adopt Charters setting out matters relevant to the composition, responsibilities and administration of those Committees:

- (a) an Audit and Compliance Committee;
- (b) a Remuneration Committee; and
- (c) a Nomination Committee.

Self Assessment

The Board shall undertake a performance evaluation of itself that:

- (a) compares the performance of the Board with the requirements of its Charter;
- (b) sets forth the goals and objectives of the Board for the upcoming year;
and
- (c) effects any improvements to the Board charter deemed necessary or desirable.

The performance evaluation will be conducted in such manner as the Board deems appropriate.