TERRA FIRMA

TERRA FIRMA EQUITY LIMITED
ACN 675 999 747

BOARD CHARTER

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Approved by	Board of Terra Firma Equity Limited
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1. Purpose

This Charter sets out the role, responsibilities and operating principles of the Board of Terra Firma Equity Limited.

2. Role of the Board

The Board is responsible for the overall governance, strategic direction and oversight of the Company. The Board acts in the interests of the Company as a whole and in accordance with the duties imposed on directors by law.

3. Matters reserved to the Board

(a) strategy, annual business plans and material changes to the Company's strategic direction;

(b) annual budgets, material capital expenditure and material commitments outside delegated authority;

(c) material acquisitions, disposals, joint ventures, investments and financing arrangements;

(d) issue, buy-back or reorganisation of securities and other material capital-management decisions;

(e) approval of annual and other material financial reports;

(f) appointment and removal of the chief executive officer or equivalent senior executive and the company secretary;

(g) senior executive remuneration and succession matters reserved under the Remuneration Committee Charter;

(h) risk appetite, material risk exposures and the internal-control framework;

(i) material litigation, regulatory matters and investigations;

(j) adoption and material amendment of key governance policies; and

(k) any other matter reserved by law, the Constitution or Board resolution.

4. Delegation to management

The Board may delegate authority to management through written delegations, approved budgets and specific resolutions.

Delegation does not relieve the Board of responsibility for oversight. Management must report material matters, exceptions and breaches of delegated authority promptly.

5. Chair

The Chair leads the Board, promotes effective discussion and decision-making, facilitates constructive relations between directors and management, and oversees the orderly conduct of meetings.

The Chair is responsible for settling Board agendas with the company secretary and relevant executives.

6. Directors

Each director is expected to exercise independent judgement, devote sufficient time to the role, maintain appropriate knowledge of the Company's affairs and comply with statutory and fiduciary duties.

Directors must disclose material personal interests and manage conflicts in accordance with law, the Constitution and Board procedures.

7. Board composition and skills

The Board will determine its composition having regard to the Company's Constitution, applicable law, strategy and the skills, experience and diversity required for effective oversight.

The Board may periodically assess its collective skills and identify areas for succession or additional expertise.

8. Meetings and information

The Board will meet as often as required to discharge its responsibilities. Directors are entitled to timely access to information reasonably required to perform their duties.

Board papers should be concise, decision-oriented and circulated with sufficient time for proper consideration, except where urgency requires otherwise.

9. Committees

The Board may establish committees and approve committee charters. Each committee reports to the Board and has only the authority delegated to it.

10. Independent advice

A director may, with prior notice to the Chair where practicable, obtain independent professional advice at the Company's expense where reasonably necessary to discharge the director's duties. The Chair may impose reasonable conditions concerning scope and cost.

11. Performance and review

The Board will periodically review its performance, committee effectiveness and governance practices. This Charter may be amended by Board resolution.