



**BRISCOE**  
GROUP LIMITED

**Briscoe Group Limited**

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## **BRISCOE GROUP LIMITED** **(“the Company”)**

### **BOARD CHARTER**

This Board Charter sets out the role, responsibilities, composition and structure of the Board of Directors of Briscoe Group Limited (“**the Board**”).

#### **1. PURPOSE OF THE BOARD**

The Board is elected by Shareholders to oversee the management of the Company and its subsidiaries and to direct performance in the long-term best interests of the Company on behalf of its Shareholders, Employees and other material Stakeholders. The focus of the Board is the creation of company and shareholder value and ensuring the Company is managed in accordance with best practice.

#### **Board Responsibilities**

The primary responsibility of the Directors is to exercise their business judgement to act in good faith and what they believe to be the best interests of the Company and all Shareholders. In discharging that obligation, Directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisers and auditors.

Specifically, the Board is responsible for:

- (a) taking appropriate steps to protect and enhance the value of the assets of the Company in the best interests of its Shareholders;
- (b) taking reasonable steps to ensure that the Company has a culture of honesty, integrity and excellent performance;
- (c) establishing the Company’s objectives, reviewing the major strategies for achieving these objectives and monitoring the Company’s performance against these objectives;
- (d) establishing an overall policy framework within which the Company conducts its business;
- (e) establishing policies for strengthening the performance of the Company, including ensuring that Management is proactively seeking to grow the business;
- (f) ensuring effective policies and procedures are in place to safeguard the integrity, ethics, transparency and good governance of the Company’s operations, dealings and financial reporting;

- (g) ensuring that any significant risks facing the Company are identified and that appropriate risk management programmes are in place to control and report on these risks;
- (h) ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Company;
- (i) appointing and supporting the Managing Director; and
- (j) delegating to the Managing Director, the Chief Financial Officer, the Chief Operating Officer (and other executives as the Board determines from time to time) authority for the day to day management of the Company.

In furtherance of its responsibilities, the Board will:

- (a) ensure that appropriate systems and processes are in place so that the business of the Company is conducted in an honest, ethical, responsible and safe manner and in a way which safeguards and enhances the reputation of the Company;
- (b) oversee the overall conduct of the business and ensure that it is being properly managed;
- (c) ensure that effective audit, risk management and compliance systems are in place to protect the Company's assets and to minimise the possibility of the Company operating beyond legal requirements or beyond acceptable risk parameters;
- (d) be actively engaged in directing and approving the strategic planning of the Company and monitoring Management's implementation of the strategies having regard to the continued ability of the Company to respond to change;
- (e) monitoring the solvency of the Company;
- (f) reviewing Management's performance, including approval of and monitoring against budget;
- (g) approving and monitoring half-year and full-year financial reports and ensuring they are true and fair and otherwise conform with the law;
- (h) analyse and review material acquisitions, divestments and capital expenditure;
- (i) review and approve the strategic and business plans, financial and dividend policies and the operating budget;
- (j) act in such a way that Board meetings and discussion promote focused debate within a supportive team atmosphere;
- (k) ensure effective and timely reporting to Shareholders;

- (l) plan for the development and reward of the senior Management team, including the Managing Director and his or her direct reports, including policies and processes for:
  - (i) delegation;
  - (ii) performance evaluation;
  - (iii) remuneration; and
  - (iv) executive development and succession planning;
- (m) consider and oversee other significant proposals from executive Management;
- (n) ensure the adequacy of resources to support the achievement of Company goals and performance of obligations;
- (o) oversee such issues as they relate to the subsidiaries of the Company;
- (a) communicate with Shareholders, regulators and other key stakeholders;

The Board is authorised to:

- (a) investigate and review matters relating to the effective oversight, governance and development of the Company and its businesses;
- (b) seek company information from any Director, officer or employee of the Company or from any advisor, agent or representative of them;
- (c) access the resources of the Company, and its advisors, at the expense of the Company, as the Board considers necessary for the purpose of fulfilling the Board's duties.

### **Director Duties**

Directors must also comply with their legal, statutory, ethical and equitable duties and obligations when discharging their responsibilities as Directors of the Company.

These obligations include:

- (a) acting in good faith and in the best interest of the Company;
- (b) acting with care, diligence and skill and for a proper purpose;
- (c) acting in accordance with the Companies Act 1993 ("the Act") and the Company's constitution;
- (d) preventing the business from being carried on in a manner that would create substantial risk of serious loss to the Company's creditors;
- (e) refraining from entering into obligations unless the Director believes the Company will be able to perform the obligation when it is required to do so;

- (f) refraining from making improper use of information gained through the position of Director and taking improper advantage of the position of Director;
- (g) avoiding conflicts of interest wherever possible, and where conflicts arise, complying with statutory, ethical and equitable duties regarding disclosure and voting;
- (h) applying the Director's independent and objective judgment and analysis of matters of business dealt with by the Board and its committees;
- (i) actively applying themselves to developing an informed view of the various markets, products and regions in which the Company operates or aspires to operate; and
- (j) maintaining as confidential all information coming into the Director's possession or knowledge in the course of the Director's duties as Director.

## **2. BOARD COMPOSITION**

Pursuant to the NZX Listing Rules ("Listing Rules") there shall be a minimum number of three and no more than five Directors and at least two shall be ordinarily resident in New Zealand.

The Board should comprise:

- (a) Directors with an appropriate range of skills and experience;
- (b) Directors who have a proper understanding of, and competence to deal with, current and emerging issues of the business; and
- (c) Directors who can effectively review and challenge the performance of Management and exercise independent judgement.

The composition of the Board shall include a minimum of two Independent Directors (as defined below).

### **Director Independence**

In order for a Director to be considered an Independent Director, the Board has determined that he or she must not be an executive of the Company, and must not have a Disqualifying Relationship as described under the Listing Rules. The Company follows the Listing Rules and independence guidelines of the NZX Corporate Governance Code.

The Board will review the status of a Director's independence when it becomes aware of any information that indicates that the Director may have a material relationship with the Company.

The Board will disclose which Directors are independent in the Company's annual report, and the basis for these determinations.

## **Appointments to the Board**

The procedure for nomination and election of Directors by Shareholders is set out in clause 16.3 of the Company's constitution and the Listing Rules.

The Company does not have a formally constituted nominations committee. The Board views the responsibilities usually associated with this committee as a collective responsibility. Those matters are included as part of its primary role of overseeing the management and performance of the Company.

The Board may appoint any person who is not disqualified under the Act to be a Director to fill a casual vacancy or as an addition to the existing Directors (subject to the number of Directors not exceeding five).

Every new appointment to the Board that is made by the Board is considered and decided by the Board as a whole taking into account the range of relevant skills and experience a potential new Director may offer the Board and his or her ability to fully commit the time needed to be effective as a Director.

## **Rotation, Resignation and Removal of Directors**

Clauses 16.4 and 16.5 of the Company's constitution and the Listing Rules prescribe the requirements and procedures governing the retirement by rotation, resignation and removal of Directors.

### *Resignation*

A Director may resign at any time by tendering to the Company a written notice of resignation or by announcing his or her resignation at a meeting of the Board. A resignation by written notice will take effect as from the time of receipt of the notice unless a later date is specified in the notice, in which case such resignation will take effect from the date specified in the notice.

### *Retirement by Rotation*

Under the Company's constitution, one third of Directors must retire by rotation at the annual meeting each year, but if eligible, may offer themselves for re-election.

## **Disqualification of Directors**

The office of Director shall be vacated, if the Director:

- (a) becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
- (b) becomes prohibited from being a Director by any reason provided for under the Act; or
- (c) becomes of unsound mind or becomes subject to a property order under the Protection of Personal and Property Rights Act 1988; or
- (d) resigns his or her office; or
- (e) does not attend three consecutive Board meetings (calculated from the date of the last meeting of the Board attended by that Director) without special leave of absence from the Board in advance, and notwithstanding the Company's constitution and the Listing Rules. Unless there are unusual or exceptional circumstances, the expectation is that they would retire, unless the Board resolves otherwise; or

- (f) is removed from office pursuant to the Company's Constitution; or
- (g) vacates his or her office at an annual meeting of Shareholders pursuant to the Listing Rules and is not re-elected at that meeting, in which case he or she will be deemed to have held office until the end of that meeting or its adjournment.

### **3. ROLE OF CHAIRMAN AND MANAGEMENT**

#### **Role of Chairman**

Each year the Board appoints a Chairman from among the Directors. The Chairman will be an independent Director.

The Chairman is responsible for:

- (a) representing the Board to the Shareholders;
- (b) providing effective leadership to the Board and being the primary interface with the Managing Director;
- (c) promoting the integrity and effectiveness of the governance process of the Board, and the efficient and ethical conduct of Board meetings;
- (d) providing Directors with the opportunity to discuss contrasting views, explore ideas and generate the collective views and contribution of knowledge necessary for the effective operation of the Board;
- (e) maintaining regular dialogue with the Managing Director on operational issues and financial performance and, where required, escalating matters to all Directors for consideration and resolution; and
- (f) chairing meetings of the Board and of Shareholders

#### **Separation of Managing Director and Chairman**

A Director shall not simultaneously hold the positions of Managing Director (or equivalent office) and Chairman of the Company or Chairman of the Audit and Risk Committee, and the Chairman of the Company shall not simultaneously hold the position of Chairman of the Audit and Risk Committee.

#### **Role of Management**

The formulation and implementation of policies and reporting procedures for management has been delegated to the Managing Director, Chief Financial Officer and Chief Operating Officer. The Board's delegation of the conduct of the day-to-day affairs of the Company to the Managing Director, Chief Financial Officer and Chief Operating Officer is made within these terms. The Board monitors those delegations. The Managing Director, Chief Financial Officer and Chief Operating Officer, in turn, have delegated certain responsibilities to management as recorded in the Delegation of Authority Policy. This policy sets limits on certain decision making and achieves individual accountability.

#### **4. DIRECTOR TRAINING**

Directors should undertake appropriate training to enable them to remain current on how best to perform their responsibilities as Directors of the Company including keeping abreast of changes in relevant legislation and trends in economic, political, social, financial, environmental and governance practices.

In addition, all Directors are regularly updated on relevant industry and company issues, including briefings from key executives and ongoing presentations to the Board by all business units.

#### **5. DIRECTOR REMUNERATION AND EXPENSES**

##### **Directors Expenses and Special Remuneration**

The Directors' remuneration is paid in the form of fees. The Board may determine that additional allowances be paid to a Director, as appropriate, to reflect additional services provided to the Company by the Director. The total fees available to be paid to Directors is subject to shareholder approval.

No retirement allowances are payable to Directors.

The Directors are entitled to reimbursement of all reasonable and properly documented expenses associated with undertaking their duties as a Director. All Directors' expenses must be approved by the Chairman. The Chairman's expenses must be approved by the Chairman of the Audit and Risk Committee.

#### **6. INFORMATION FOR THE BOARD**

The Board requires Management to provide the Board with information of sufficient content, quality, and timeliness, as the Board considers necessary to enable the Board to effectively discharge its duties.

#### **7. BOARD PERFORMANCE**

The Chairman of the Board leads an annual performance review and evaluation of the Board as a whole, and of the Board committees against the board and committee charters including seeking Director's views relating to Board and committee process, efficiency and effectiveness, for discussion by the full Board. The Chairman of the Board also engages with individual Directors to evaluate and discuss performance and professional development.

#### **8. BOARD COMMITTEES**

The Board has established two committees which meet as required and operate under specific charters which are reviewed and approved by the Board annually. In order to fulfil its responsibilities, each Board committee is empowered to seek any information it requires from employees and to obtain such independent legal or other professional advice it may deem necessary.

The two Board committees are:

- (a) Audit and Risk Committee: Advises and assists the Board in discharging its responsibilities in respect of financial reporting, compliance and risk management practices of Briscoe Group.
- (b) Human Resources Committee: Assists the Board in discharging its responsibilities in respect of:
  - (i) ensuring the Company has a sound remuneration policy framework; and
  - (ii) that there is an environment within which management talent and potential can be identified, assessed and developed.
  - (iii) ensuring the Company has effective people resource, strategies and processes to discharge its health and safety responsibilities.

A copy of the Charter for each Committee is available on the Briscoe Group's website.

From time to time the Board may establish other standing or temporary committees to consider or monitor specific projects or issues.

### **Access to Committee Papers and Meetings**

Each Director is entitled to receive agendas for all meetings of committees and to attend any meeting of any committee of the Board but may not, without the consent of the chairman of the committee, participate in the business of the committee unless the Director is a member of the committee.

## **9. BOARD MEETINGS**

Directors are expected to attend all scheduled meetings of the Board, and of any committee of which they are a member, unless the Director provides timely advice to the Chairman or the chairman of any committee of their intended absence. The Chairman or the chairman of any committee may permit professional advisers or other persons to attend a meeting for the purpose of assisting the Board or committee in the conduct of business.

The Board will:

- (a) establish an annual calendar of Board and committee meetings, ideally comprising twelve scheduled Board meetings per year;
- (b) apply all reasonable efforts to enable the Board to meet on short notice when issues arise that require urgent discussion and resolution;
- (c) use reasonable efforts to attend meetings in person. Where a Director intends to attend a meeting via electronic means (telephone or video-conference) that Director will consult with the Chairman of the meeting well in advance as to that intention;
- (d) ensure that any resolution for Board decision shall be open to debate and amendment prior to being put to a vote; and
- (e) conduct meetings on the basis that Directors have read all information contained in the papers issued by the board secretary prior to the meeting.



## **Papers for Meetings**

Papers for meetings of the Board will be provided not fewer than five days prior to the relevant meeting. Papers may be provided via secure electronic channels and Directors may request that they be provided with physical papers. The board secretary will provide Directors with appropriate notice when Board materials are distributed.

Prior to meetings, Directors who require additional information on matters of detail will, wherever practicable, provide notice in advance to the Managing Director or the board secretary to allow sufficient time for appropriate research.

## **Dissent Among Board**

Where the Board is unable to reach a unanimous decision, the decision will be reached by a majority of Directors present and voting at the relevant meeting. The board secretary will record the name and views of any Director who dissents from the majority decision.

### **10. INDEPENDENT PROFESSIONAL ADVICE**

Directors are entitled to obtain independent professional advice relating to the affairs of the Company or to his or her other responsibilities as a Director.

If a Director considers such advice necessary, the Director will consider first discussing it with the Chairman.

The cost of the advice will be reimbursed by the Company, but the Director will ensure, so far as is practicable, that the cost is reasonable.

### **11. DISCLOSURE OF INTEREST/CONFLICT OF INTEREST**

Each Director is required to disclose all actual or potential conflicts of interest, including all relationships with the Company (including all of its subsidiary companies) and relevant private or other business interests to the Board (which will include relationships with competitors or third party suppliers), in order that the Board may assess the Director's independence. All disclosures of interest (including the nature and extent of any interest) are recorded in the interest register of the Company.

### **12. INCONSISTENCY WITH CONSTITUTION**

To the extent that there is any inconsistency between this Board Charter and the Constitution, the Constitution will prevail.

### **13. REVIEW OF THE BOARD CHARTER**

This Charter continues in operation until amended by the Board.

The Board will review this Charter at least annually to ensure it remains consistent with the Board's intentions, with principles of good corporate governance and with the objectives of the Company and its businesses.

This Charter was last approved by the Board in March 2023.