

# Board charter

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SeaLink Travel Group Limited (**SeaLink**)

*August 2016*

# Board - Charter

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## 1. Purpose of this Charter

This Charter sets out the role and responsibilities of the Board of SeaLink Travel Group Limited (“the Company” or “the Group”, as part of the overall corporate governance of the Company.

## 2. Role and Responsibilities

The Board is accountable to shareholders for the performance and governance of the Company. The Board has a responsibility to

1. put in place appropriate arrangements for the management of the Company, and
2. establish and meet appropriate standards of corporate governance.

The Board’s key responsibilities, which are not delegated to management include the following:

- review and approval of the strategic plan;
- review and approval of the annual budget;
- oversight of the effectiveness of management processes
- approval of major Company initiatives;
- the monitoring of financial performance, and appointment of the Company’s external auditor
- appointment of the Managing Director, and assessment of the Managing Director’s performance;
- approval of investments or entry into joint ventures or partnerships;
- approval for purchase of capital equipment over \$100,000
- approval for over-budget or non-budgeted capital expenditure,
- approval to sell or dispose of capital equipment with a net book value of \$100,000 or greater;
- approval to write off bad debts
- acquisition or disposal of land or buildings;
- authority to sign or renew contracts for supplies and services over \$250,000 pa, excluding budgeted items;
- authority to enter into a rental/lease, license agreements, deed of assignment, notation, variation of existing contract or legally binding contracts over \$50,000 in value per annum or greater than three years in duration;
- authority to initiate legal action apart from standard debt recovery;
- authority to settle legal claims against the Company over \$50,000;
- appointment and setting terms of employment of the Chief Executive;
- raising debt finance, enter into loans, mortgages or debentures;
- authority to purchase foreign currencies, enter into forward exchange contracts or any other type of treasury or derivative instruments.

For the purposes of the proper performance of their duties, the Directors are entitled to seek independent professional advice at the Company’s expense, unless the Board determines otherwise. The Board schedules meetings on a regular basis and other meetings as and when required

## 3. Composition

It is Board policy that a majority of its non-executive directors be independent.

The Board, in consultation with the Remuneration and Nomination Committee, determines the composition of the Board. The Board, together with the Remuneration and Nomination Committee reviews the skills of the Directors on the Board and determine whether the composition and mix of those skills remain appropriate for the Company's strategy.

The Directors elect a Chair, who is responsible for:

- a) Leading the Board in meeting its responsibilities to the Group;
- b) Oversight of the processes and procedures in place to enable the Board to discharge its duties effectively;
- c) Chairing meetings of the Board, and facilitating effective discussions regarding the business conducted by the Board.

A review of Directors' independence occurs by way of:

- a) Those Directors who have a conflict of interest or a potential conflict of interest regarding any item of business do not receive Board papers related that item, do not participate in any part of a Directors' meeting which considers that item, are not involved in the decision making process, and are asked not to discuss that item of business with other Directors, and
- b) an annual review using criteria of independence consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

## 4. Managing Director

The Board has appointed a Managing Director, who has responsibility for the overall operational, business and profit performance of the Group. The Managing Director manages the Group in accordance with the strategy, plans and policies approved by the Board from time to time.

The Managing Director appoints all senior executives reporting to him after consultation with the Board.

## 5. Review

The Board will periodically review its charter to ensure it is up to date and is consistent with the Board's objectives.

The Board Charter will be available to shareholders on the Company's website [www.sealinktravelgroup.com.au](http://www.sealinktravelgroup.com.au)

Approved by the Board – August 2016