

# Board Charter

SeaLink Travel Group Limited (**SeaLink**)

*August 2020*

# 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. Roles 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:

- setting and overseeing the Company’s purpose, strategic direction and objectives including review and approval of the strategic plan;
- review and approval of the annual budget;
- approval of major Company initiatives and monitoring capital management;
- overseeing and monitoring of financial performance, the Company’s accounting and corporate reporting systems and appointment of the Company’s external auditor;
- approving the Company’s statement of values and codes of conduct;
- selecting, evaluating and succession planning for Directors, the Chief Executive Officer (CEO), company secretary and generally endorsing the same for direct reports to the CEO;
- Board composition and processes for evaluating the performance of the Board, its Committees and Directors;
- appointing the Chair of the Board and appointing Directors to fill a casual vacancy or as additional directors as well as re-election of Directors;
- setting the remuneration of Directors, the CEO and generally endorsing the same for direct reports to the CEO, and monitoring the Company’s remuneration policies and practices;
- approval of significant capital expenditure decisions outside of Board approved budget;
- approval of significant acquisitions and divestments in excess of authority levels delegated to Management;
- oversight of material risk management (financial and non-financial risks), setting the Company’s risk appetite, reviewing key and emerging risks and guiding implementation of appropriate systems and internal controls;
- monitoring and reviewing processes in place aimed at ensuring integrity of financial and other reporting to shareholders, and oversight of communication with shareholders;
- monitoring and reviewing effectiveness of management processes and governance practices and policies; and
- performing such other functions as are prescribed by law or assigned by the Board .

The Board delegates management of the Company’s resources to the senior executive management team, under the leadership of the CEO, to deliver the strategic direction and goals approved by the Board.

Management is responsible for achieving the performance targets set by the Board, and assuming day to day responsibility for the Company’s conformance with relevant laws and implementing appropriate management controls and frameworks.

Management is responsible for reporting relevant, accurate and timely information to the Board and the

Board is responsible for satisfying itself that the Board reporting framework is appropriate. Where required, the Board will provide feedback to and challenge management.

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 Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All Directors will have direct access to the Company Secretary.

### 3. Chief Executive Officer

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

The Chief Executive Officer appoints all senior executives reporting to him after consultation with the Board.

### 4. Board Composition

The Board should comprise of a majority of independent Directors.

Until the Company resolves otherwise, there will be a minimum of three Directors and a maximum of ten Directors.

The Board periodically reviews the skills, expertise, experience and diversity of the Directors on the Board and determines whether the composition, size and mix remain appropriate for the Company's strategy.

The Board should ensure it has in place processes for:

- evaluating the performance of the Board, its Committees and Directors;
- assessing and reviewing director's inductions and continuing professional development;
- succession planning for the Board;
- incorporating the results of reviews of the balance of Board skills, expertise, experience and diversity into the description of role and capabilities sought for any particular appointment of a Director;

thereby ensuring that collectively the Directors have the skills, commitment and knowledge of the Company and industry in which it operates to enable it to discharge its duties effectively.

The Board will appoint one of its members to be Chair. The Chair must be a non-executive Director.

The Chair is responsible for:

- a) Leading the Board in meeting its responsibilities;
- 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
- d) Facilitating effective discussions regarding the business conducted by the Board.

Every Director is expected to bring an enquiring, open and independent mind to Board matters, listen to the debate on each issue raised, consider the arguments for and against each motion and make determinations or a decision which he or she believes to be in the best interest of the Company as a whole.

Those Directors who have a conflict of interest or a potential conflict of interest regarding any item of business must disclose that interest and if the other directors agree that a material personal interest or conflict exists, or it is otherwise considered prudent to do so, then unless the other directors resolve otherwise, the director will not receive Board papers related that item, will 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.

The Board regularly reviews, at least annually, the independence of each non-executive Director using criteria of independence consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and in light of information relevant to this assessment disclosed by each non-executive Director to the Board.

Directors should inform the Chair before accepting any new appointment as a director of another listed entity, any other material directorship or any other position with a significant time commitment attached.

## 5. Committees

The Board may establish Committees and working groups to assist it in discharging its responsibilities effectively and efficiently. Where appropriate, Committees may adopt a formal charter setting out the responsibilities of each Committee. The Committees will operate within the terms of their Charters.

The Board will appoint the members and the Chair of each Committee or working group and approve any changes to their Charters.

## 6. Conduct of Meetings

The Board schedules meetings on a regular basis and other meetings as and when required.

Board meetings are conducted in accordance with the Company's constitution.

Directors are expected to commit sufficient time to discharge their duties, including preparing for meetings, familiarising themselves with the business, visiting the Company's operations and developing their skills in areas relevant to the business.

Senior executives nominated by the CEO attend Board and Committee meetings. However, certain matters will be considered with only the Directors in attendance.

Papers for Board and Committee meetings will be circulated to Directors in advance of each meeting so that Directors have a reasonable opportunity to review the papers.

## 7. 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 – 24 Au August  
2020