



Mitchell
SERVICES

MITCHELL SERVICES LIMITED
(ABN 31 149 206 333)

1. ROLES & RESPONSIBILITIES OF BOARD & MANAGEMENT POLICY

1.1. Overview

The Board of Mitchell Services Limited (“the Company”) has approved the Roles and Responsibilities of Board and Management Policy (“Policy”) in order to clarify the roles and responsibilities of each of the Board, the Executive Chairman and the Company’s senior management, establish a vetting process for new Directors and a process for periodic evaluation of the Board, Board Committees, Directors and senior executives and of the Company’s corporate governance processes.

The Policy confirms that:

- (a) the Board is responsible for the setting of strategic direction, appointment or approval of senior appointments and their reporting lines, approval of major budgets, of governance practices including financial system integrity and risk management, of risk profile and of remuneration strategy, external disclosure of Material Information, monitoring of the effectiveness of the Company’s corporate governance practices and delegation of appropriate responsibilities to senior management;
- (b) the Executive Chairman is responsible for leading and managing the effectiveness of Board activities and ensuring good communication between Directors and senior management; and
- (c) senior management is responsible for implementing strategic objectives, ensuring that the Company operates within the Board determined risk profile, values, code of conduct and budget keeping the Board informed on all material matters and all other aspects of the day to day operations of the Company.

The Policy also addresses the following:

- (a) Appropriate probity checks for potential directors or senior executives, statements of Board support for new or re-election candidates and commitment by new candidates of dedicating sufficient time to Board activities; and
- (b) The need for a Diversity Policy.

A Charter for the Board and Charters for the two sub-Committees of the Board outlining in detail the respective responsibilities have been approved by the Board.

This Policy is consistent with the 4th Edition of the ASX Corporate Governance Council’s “Corporate Governance Principles and Recommendations” (February 2019).

1.2. Responsible Officer

The Company Secretary is primarily responsible for ensuring that this Policy is implemented, updated as required and enforced.

1.3. Roles

The Board as a result of the size of the Company at this stage of its development has determined that the key roles within the Company will be the Board and the Directors, an Executive Chairman, a Chief Executive Officer, a Company Secretary, a Chief Financial Officer and a Chief Commercial Officer.

1.4. Responsibilities

(c) **The Board**

The Board is responsible for the following areas:

(1) **Strategic Plan**

- (I) Setting strategic direction and approval of the strategic plan for the Company and reviewing management's implementation of the strategic plan and overall performance;

(2) **Operations**

- (I) Appointing the Chief Executive Officer and approving the appointments of other senior executives through its Remuneration and Nomination Committee;
- (II) Ensuring that the Company enters into written service agreements with each Director and senior executive;
- (III) Approving a delegation of authority manual to management for the undertaking of all Company activities through the Audit and Risk Committee;
- (IV) Reviewing and approval of Major Capital and Operating Budgets and the overseeing the integrity of the Company's accounting and financial reporting systems, including the conduct of external audits, through its Audit and Risk Committee;
- (V) Determining the risk profile for the Company and ensuring that an appropriate risk management framework is in place through its Risk Management Policy and the operation of its Audit and Risk Committee; and
- (VI) Approval of the Company's Remuneration strategy through its Remuneration and Nomination Committee.

(3) **Diversity Policy**

- (I) The Company committing to diversity throughout the Company by way of approving, implementing and supporting a Diversity Policy.

(4) **Corporate Matters**

- (I) Ensuring the Company Secretary of the Company will have a direct reporting line to the Executive Chairman;
- (II) For potential directors through the Remuneration and Nomination Committee:
 - (i) Ensuring that appropriate probity checks are made with regard to potential directors,
 - (ii) Board will provide a statement of support for new (and for re-election) candidates and
 - (iii) new candidates can make a statement dedicating sufficient time required for Board activities
- (III) Overseeing the timely release of Material Information pursuant to the Continuous Disclosure Policy;
- (IV) Monitoring the effectiveness of the Company's governance practices through its Audit and Risk Committee; and
- (V) Monitoring the Company's culture and values through regular reports of any material breaches of the Company's policies and governance practices

(d) **Executive Chairman**

The Executive Chairman is responsible for:

- (1) Leading the Board;
- (2) Facilitating the effective contribution of all directors;
- (3) Promoting constructive and respectful relations between directors and between the Board and management; and
- (4) Setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.

(e) **Senior Management**

Senior management is responsible for:

- (1) Implementing strategic objectives;
- (2) Ensuring that the Company operates within the Board determined risk profile;
- (3) Keeping the Board and its relevant sub-committees informed on all material matters; and
- (4) All other aspects of the day to day operations of the Company.

1.5. Structures in Place

In order to meet the requirements of this Policy, the following have been approved by the Board and implemented by the Company:

- (f) The Board has approved a corporate governance policy framework consisting of this Policy, a Board Structure Policy and a Charter for the operation of the Board, a Diversity Policy, a Code of Conduct Policy, a Financial Reporting Policy, a Continuous Disclosure Policy, a Security Holder Communications Policy, a Risk Management Policy, a Remuneration Policy, a Share Trading Policy; a Whistleblower Policy; and an Anti-Bribery and Corruption Policy;
- (g) The Board has also established two Board sub-Committees, the Audit and Risk Committee and the Remuneration and Nomination Committee and has approved a Charter for each of those Committees; and
- (h) The Board has approved a delegation of authority manual.

1.6. Policy Review

The Remuneration and Nomination Committee of the Board will undertake an annual review of this Policy.

1.7. Questions

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.



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2. BOARD STRUCTURE POLICY

2.1. Overview

The Board of Mitchell Services Limited (“the Company”) has approved a Board Structure Policy (“Policy”) to ensure that the Board is of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

The Policy addresses the importance of the number and responsibility of independent directors on the Board, separation of Chairman and Chief Executive Officer roles, the need to develop a target mix of skills, experience, independence and diversity for directors, the creation of a Remuneration and Nomination Committee and an Audit and Risk Committee and induction and professional development programs for directors.

The Board has established a Remuneration and Nomination Committee and an Audit and Risk Committee as Committees of the Board and has approved a Charter for each of the Committees.

2.2. Responsible Officer

The Company Secretary is primarily responsible for ensuring that this Policy is implemented and enforced.

2.3. Policy

The Policy addresses the following:

- (a) The Board will endeavour to ensure a majority of Board Members are independent directors although that will be difficult until the Company expands in size;
- (b) The Board will endeavour to ensure that the Chairman will be an independent director although that will be difficult until the Company expands in size;
- (c) The Board will ensure that the Chairman is not the Chief Executive Officer;
- (d) The Board will develop a target mix of skills, experience, independence and diversity (“Target Mix”) for directors with an objective to achieve that over time by professional development and new appointments;
- (e) The creation of a Remuneration and Nomination Committee to address succession issues and the achieving of the Target Mix; and
- (f) The Company has an induction program to assist new directors and a professional educational program to help the Board to move toward the Target Mix.

2.4. Composition of the Board

(a) Independent Directors

- (1) Subject to clause 2.4(a)(2), an independent director means a director of the Company who is assessed to be free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the Company and its security holders generally.

- (2) If there is an interest, position, association or relationship, the materiality of this needs to be assessed (“Independence Assessment”) to determine whether it might interfere, or might reasonably be seen to interfere, with the director’s capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

(b) **Chairman**

- (1) The Board has an objective to have an independent director as Chairman.
- (2) The Board will ensure that the Chairman will also not be the Chief Executive Officer of the Company.
- (3) Until the Company reaches a larger size, the Chairman will be an Executive Chairman.

(c) **Directors of the Board**

- (1) The Board has an objective to have a majority of Board Members as independent directors.
- (2) Until the Company reaches a larger size, there will not be a majority of independent directors.
- (3) The Board has an objective to move over time the composition of the Board to meet the Target Mix.

(d) **Board Composition Statement**

- (1) The Board will publish on the Company’s website (www.mitchellservices.com.au):
 - (I) the names of the Directors
 - (II) whether they are an Independent Director and if a Director has an interest, position, association or relationship, the results of the Independence Assessment; and
 - (III) the length of service of that Director.

2.5. Remuneration and Nomination Committee

- (a) The Board has established a Remuneration and Nomination Committee of the Board to undertake the following:
 - (1) Review and advise the Board on the composition of the Board and its Committees;
 - (2) Assess the necessary and desirable competencies of Directors;
 - (3) Oversee the Directors’ induction programme;
 - (4) Ensure the Directors have the appropriate mix of competencies, Target Mix, to enable the Board to discharge its responsibilities effectively;
 - (5) Ensure that Directors have access to appropriate continuing education to update and enhance their skills and knowledge;
 - (6) Develop Board succession plans to ensure the Target Mix is achieved and maintained;
 - (7) Review the time commitment required from non-executive Directors and whether Directors are meeting that commitment;
 - (8) Evaluate the collective performance of the Board, the Executive Chairman, the individual performance of all the Directors and senior management; and
 - (9) Undertake an annual review of the Policy.

- (b) A Charter for the Remuneration and Nomination Committee has been approved by the Board.

2.6. Audit and Risk Committee

- (a) The Board has established an Audit and Risk Committee of the Board to undertake oversight of the following:
 - (1) Management of External Audit activities;
 - (2) Accounting Policies;
 - (3) Financial Reporting prior to release to ASX;
 - (4) Funding levels and Funding strategies;
 - (5) Financial Risk Management and strategies and Dividend Policies;
 - (6) Business Risk monitoring;
 - (7) Insurance; and
 - (8) Compliance Policies and Practices.
- (b) A Charter for the Audit and Risk Committee has been approved by the Board.

2.7. Target Mix

- (a) Target Mix is a mix of skills, experience, independence and diversity that when combined within all the Directors would ensure that the Board is best equipped to manage the Company.
- (b) The Remuneration and Nomination Committee with reference to the Diversity Policy will develop the desired Target Mix for approval by the Board.

2.8. Director's Professional Development

- (a) The Company has established an induction program for new Directors to ensure that they are familiar with the Company's operations.
- (b) The Company regularly reviews the needs of individual Directors for personal development and to assist in moving towards the desired Target Mix.

2.9. Questions

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.



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3. DIVERSITY POLICY

3.1. Overview

Mitchell Services Limited (“the Company”) is committed to workplace diversity and recognises the benefits arising from employee and Board diversity. The Company’s objective is to recruit and manage on the basis of qualification for the position and performance; regardless of gender, age, nationality, race, religious beliefs, cultural background or sexuality.

The Company has implemented this Diversity Policy (Policy) in order to assist it to achieve that objective and to move towards an appropriate balance of men and women on the Board, in senior management positions and across the whole organisation.

The Policy sets a requirement to:

- (a) set Measurable Objectives for achieving gender diversity; and
- (b) assess annually both the objectives and the Company’s progress in achieving them;

The Board has established the Remuneration and Nomination Committee and it has responsibility to review the Policy, to establish Measurable Objectives for each year and to report progress to achieving those Objectives.

This Policy is consistent with the 4th Edition of the ASX Corporate Governance Council’s “Corporate Governance Principles and Recommendations” (February 2019).

3.2. Responsible Officer

The Company Secretary is primarily responsible for ensuring that this Policy is implemented, updated as required and enforced.

The Company Secretary will liaise with the Remuneration and Nomination Committee with regard to its activities with respect to the Diversity Policy.

3.3. Diversity Policy Objectives

The objectives of the Diversity Policy are to:

- (a) create a positive recruitment and working environment so that the Company is able to attract, retain and motivate employees from the widest possible pool of available talent; and
- (b) confirm commitment by the Company, both internally and externally, to inclusion at all levels of the organisation.

3.4. Diversity Policy

(a) Definition of Diversity

The concept of Diversity, as defined in the Policy, extends beyond gender and includes (but is not limited) to issues of age, disability, ethnicity, marital or family status, religious or cultural background and sexual preference.

(b) Company Operations

(1) **Workplace Environment**

(I) Discrimination, harassment, vilification and victimisation cannot and will not be tolerated with regard to any aspect of the Company's operations.

(II) The Company will conduct regular programs to familiarise each employee with the objectives and content of this Diversity Policy in order to promote greater awareness and a positive workplace culture in line with the Company's values.

(2) **Recruitment**

Recruitment and selection practices at all levels (from the Board downwards) are to be structured to ensure that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain types of candidates.

(3) **Training**

Identify and implement programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees and that, over time, will prepare them for senior management and board positions.

(4) **Flexible Work Practices**

Where practicable, recognise that employees (female and male) at all levels may have domestic responsibilities and adopt flexible work practices that will assist them to meet those responsibilities.

(c) **Measurable Objectives and Reporting**

(1) Remuneration and Nomination Committee to recommend Measurable Objectives for each year to the Board with regard to reasonable progress towards achieving Diversity and to report annually the progress towards achieving those Measurable Objectives.

(2) The Measurable Objectives should include appropriate and meaningful benchmarks that are able to be, and are, measured and monitored for effectiveness in addressing any gender imbalance issues in an organisation.

3.5. Questions

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary



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4. CODE OF CONDUCT AND ETHICS POLICY

4.1. Overview

Mitchell Services Limited (“the Company”) promotes ethical and responsible decision making which involves not only compliance with legal obligations but also acting with honesty, integrity and in a manner consistent with the reasonable expectations of security holders and the broader community.

The Company has adopted a Code of Conduct (“Code”) which outlines appropriate standards of conduct and behaviour for directors, employees and contractors (“Personnel”) of the Company, its subsidiaries and associated entities in carrying out their roles for and on behalf of the Company.

4.2. Responsible Officer

The Chief Executive Officer and Company Secretary are primarily responsible for ensuring that this Code is implemented and enforced and will liaise with the Audit and Risk Committee with regard to its annual Policy review.

4.3. Provision of this Policy and Code

A copy of this Code will be given to all incumbent and new Personnel and a suitable training program implemented to ensure that the Policy and Code are well understood.

4.4. Code of Conduct

(a) General Principles

(1) Compliance with Laws

The Company, its subsidiaries and associated entities and their Personnel are expected to comply, at all times, with all applicable laws.

(2) Ethical Standards

The Company, its subsidiaries and associated entities and their Personnel are expected to conduct the business of the Company with the highest level of ethics and integrity in relation to colleagues and to all others with whom they deal.

(3) Breach of the Code

- (I)** Any breach of applicable laws, accepted ethical commercial practices or other aspects of this Code will result in disciplinary action. Depending on the severity of the breach, such disciplinary action may include reprimand, formal warning, demotion or termination of employment/engagement (as the case may be).
- (II)** Similar disciplinary action may be taken against any manager who directly approves of such action or has knowledge of the action and does not take appropriate remedial action.
- (III)** Breach of applicable laws or regulations may also result in prosecution by the appropriate authorities. The Company will not pay, directly or indirectly, any penalties imposed on any Personnel as a result of a breach of law or regulation.

(4) **Reporting Breaches of the Code**

- (I) All Personnel are requested to report immediately any circumstances which may involve a breach of this Code to the Company Secretary or the Chief Executive Officer.
- (II) It is in the best interests of the Company for all Personnel to immediately report any observance of a breach of this Code.
- (III) The external auditors of the Company as part of their reviews managed by the Audit and Risk Committee are responsible for reviewing the operations of the Company. Part of this review will be to report to the Board any material breaches of this Code which they detect.

(b) **Statement of Compliance**

(1) **Certificate of Compliance**

At the time the declaration made under section 295A of the Corporations Act is given, the Chief Executive Officer and Chief Financial Officer will be required to certify compliance with this Code personally and in their areas of responsibilities.

(2) **Reference to Compliance in the Company's Annual Report**

The Board will include reference to compliance with this Code in the Annual Report to Equity Holders.

(c) **Compliance with Laws and Regulations**

(1) **Company Operations – Compliance with Laws**

The operations of the Company must be conducted in compliance with all laws and regulations applicable in Australia.

(2) **Observing the Letter and Spirit of the Law**

Compliance with the law means observing the letter and spirit of the law as well as managing the business of the Company so that the Company and its Personnel are recognised as "good corporate citizens" at all times.

(d) **Unacceptable Payments and Contributions**

(1) **Prohibited Payments and Contributions**

- (I) Bribes, kickbacks, inducements or other illegal payments of any kind must not be made (either directly or indirectly) to or for the benefit of any third party in connection with obtaining favourable treatment for any purpose.
- (II) Political contributions must not be made directly or indirectly on behalf of the Company without the prior approval of the Board.

(2) **Personnel's Responsibilities**

Personnel must not seek or accept any type of compensation, fee, commission or gratuity from a third party in connection with the operations of the Company.

- (3) Further information about unacceptable payments is in the Company's Anti-Bribery and Corruption Policy.

(e) **Giving or Receiving Gifts**

Personnel must not give, seek or accept in connection with the operation of the Company any gift, entertainment or other personal favour or assistance which goes beyond common courtesies associated with accepted ethical commercial practice. For avoidance of doubt, any gift (or series of

gifts) received by personnel from the one party which might, as a matter of judgement, fall outside the ambit of this paragraph, must be reported to the Company Secretary with full details of the background of the gift.

(f) **Protection of the Company's Assets**

(1) **Responsibilities of Personnel**

Personnel are responsible for taking all prudent steps to ensure the protection of the Company's assets and resources. In particular, Personnel should take care to minimise the possibility of theft or misappropriation of the Company's assets and resources by any person.

(2) **Assets used for the Company Purpose only**

Personnel must ensure that the Company's assets and resources are used only for the purposes of the Company and in accordance with appropriate authorisations.

(g) **Proper Accounting**

(1) **Accounting Roles**

Personnel must ensure that all the Company's accounting records accurately and fairly reflect, in reasonable detail, all underlying transactions and all of the Company's cash, assets and liabilities.

(2) **Maintenance of Accounting Record**

Accounting records must be maintained in accordance with International Financial Reporting Standards and any financial and accounting policies issued by the Company.

(h) **Dealing with Auditors**

(1) Personnel must fully co-operate with the external auditors of the Company.

(2) Personnel must not make a false or misleading statement to the external auditors of the Company and must not conceal any relevant information from the external auditors of the Company.

(i) **Unauthorized Public Statements**

(1) **Unauthorised Statements**

Personnel must not, without prior consent of the Company's Board which may be included in the terms of engagement or as advised from time to time, directly or indirectly state that they are representing the Company or its public position in respect of any matter.

(2) **Unauthorised Activity**

Personnel must not directly or indirectly engage in any activity which could by association cause the Company public embarrassment or other damage.

(j) **Conflict of Interest**

(1) **Use of Position for Personal Benefit**

Personnel must not use their position for personal benefit independent from the business of the Company or to benefit any other business or person.

(2) **Taking Advantage of Property**

Personnel must not take advantage of any property or information belonging to the Company, or opportunities arising from those, for personal benefit independent from the business of the Company or to benefit any other business or person.

(3) **Interest in Third Parties**

No Personnel, or any family member or companion over which the Personnel has influence, may directly or indirectly have an equity interest in, or have a significant beneficial connection with, any business or individual with whom the Company have entered into a commercial contract, without the prior written consent of the Executive Chairman or his nominee.

(4) **Outside Business Activity**

Personnel must not engage directly or indirectly in any outside business activity involving commercial contact with, or work for the benefit of, third parties with whom the Company have entered into a commercial contract, without prior written consent of the Executive Chairman or his nominee.

(k) **Use of Inside Information**

(1) **Non Disclosure of Confidential Information**

Personnel must not disclose confidential the Company information to any third party without the prior consent of a Director of the Company, or if required by law.

(2) **Confidential Company Documents**

Personnel must maintain the confidentiality of all the Company's documents and must not disclose any information contained within the documents to any third party without the prior consent of a Director of the Company.

(3) **Personal Gain**

Personnel must not use the Company's information for the purpose of directly or indirectly obtaining personal gain.

(l) **The Company Security Trading Policy (Insider Trading)**

All personnel must adhere to the Company's Security Trading Procedures. A copy of the Security Trading Policy is made available to all Personnel when they commence with the Company.

4.5. Audit and Risk Committee

The Audit and Risk Committee of the Board will undertake an annual review of this Code.

4.6. Questions

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.



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5. FINANCIAL REPORTING POLICY

5.1. Overview

The purpose of this Financial Reporting Policy (Policy) is to ensure that the Company truthfully and accurately presents its financial position at all times.

The Company has put in place various structures, including the establishment of an Audit and Risk Committee, and processes to independently verify and safeguard the integrity of the Company's financial reporting.

5.2. Responsible Officer

The Chief Executive Officer and Chief Financial Officer are primarily responsible for ensuring that this Policy is implemented and enforced.

5.3. Financial Reporting Policy Processes

The main elements of the Policy processes are:

- (a) establishment of an Audit and Risk Committee by the Board;
- (b) signing off of all statutory accounts by the Executive Chairman;
- (c) making available the Company's external auditor to answer queries on any audit especially at the annual meeting; and
- (d) a process to verify the integrity of any other periodic corporate reports not otherwise audited or reviewed externally

5.4. Audit and Risk Committee

- (a) An Audit and Risk Committee has been established by the Board as a sub-Committee of the Board.
- (b) A Charter has been approved by the Board for the Audit and Risk Committee which addresses:
 - (1) Composition of the Committee;
 - (2) Requirement for and Conduct of Meetings;
 - (3) Duties and Responsibilities of the Committee which include:
 - (I) managing all aspects of the External Audit function;
 - (II) reviewing Accounting policies;
 - (III) adequacy of financial reporting functions;
 - (IV) appropriateness of the Company's accounts prior to their release;
 - (V) Company funding position;
 - (VI) Financial Risk management ;

- (VII) Business Risk Monitoring;
- (VIII) Appropriateness of insurance cover;
- (IX) Monitoring of the Company's Compliance functions; and
- (X) Undertaking an annual review of this Financial Reporting Policy.

5.5. Statutory Accounts

- (a) As required under section 295A of the Corporations Act, the Chief Executive Officer and the Chief Financial Officer make the following declarations prior to the approval by the directors of the financial statements for a financial year and for any other reported financial period:
 - (1) In their opinion, the financial records of the Company have been properly maintained in accordance with the Corporations Act;
 - (2) financial statements and notes comply with accounting standards; and
 - (3) financial statements and notes give a true and fair view of the financial position and performance of the Company.

5.6. External Auditor at AGM

As outlined in the Shareholder Communication Policy, the Company Secretary will ensure that an External Auditor is present to answer security holder questions at the annual meeting.

5.7. Other Periodic Corporate Reports

For all other periodic corporate reports which are not otherwise externally audited, the Company will follow the usual process for any other announcements released to market which is outlined in the Continuous Disclosure Policy.

5.8. Questions

- (a) Any questions about this Policy should be forwarded to the Chief Financial Officer.



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6. CONTINUOUS DISCLOSURE POLICY

6.1. Overview

Mitchell Services Limited (“the Company”) is required to comply with the Corporations Act 2001 (Cth) (Corporations Act), with the ASX Listing Rules in particular LR 3.1 with regard to general and continuous disclosure requirements.

The Board of the Company has adopted this Continuous Disclosure Policy (“Policy”) to ensure that all security holders have equal and timely access to information that may have a material effect on the Company including its financial position, performance, ownership and governance. Essentially once the Company is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company’s securities, the Company must immediately advise ASX of that Material Information.

The policy also provides that in certain cases confidential information may not be subject to disclosure provisions.

The disclosure policy also provides for vetting and authorisation processes to ensure that any released information is factual, complete, balanced and expressed in a clear and objective manner.

This Policy is consistent with the 4th Edition of the ASX Corporate Governance Council’s “Corporate Governance Principles and Recommendations” (February 2019).

6.2. Responsible Officer

The Executive Chairman, Chief Executive Officer and Company Secretary are primarily responsible for ensuring that this Policy is implemented and enforced and that all required Material Information is disclosed to the ASX as required by the Listing Rules and the Corporations Act.

6.3. Company Responsibilities

(a) Company Employees

All employees of the Company, its subsidiaries or associated companies must immediately disclose full details of any Material Information that comes to their attention to the Chief Financial Officer or Chief Executive Officer (Executive Managers).

(b) Directors’ and Executive Management’s Responsibilities

Directors and Executive Managers must immediately disclose full details of any Material Information that comes to their attention to the Company Secretary. If a Director or Executive Manager is unsure whether specific information would be Material Information, the Director or Executive Manager must immediately disclose full details of the information to the Company Secretary.

(c) Company Secretary's Responsibilities

The Company Secretary is responsible for reviewing all information forwarded pursuant to this Policy and for making a recommendation to the Executive Chairman on whether it is Material Information that must be disclosed to the ASX or Exempt Material Information.

(d) Company's Authorised Spokesperson

The Executive Chairman is the Company's only authorised spokesperson for ASX disclosure.

(e) Providing Information to the Public

The Executive Chairman is primarily responsible for the Company's relationship with major stock holders, institutional investors, analysts and media and shall be the primary contact for those parties. The Chief Executive Officer and the Company Secretary support the Executive Chairman in maintaining those relationships.

(f) Periodic Risk Report

In addition to the ASX disclosure obligations, disclosure of any existing or potential Material Information will also be used in answering the periodic Risk Management Questionnaire used to prepare the Periodic Risk Report sent to the Board and to the Audit and Risk Committee.

(g) Audit and Risk Committee

(1) Audit of Policy

The Board will from time to time require the Company's external auditors through the Audit and Risk Committee to audit and report on compliance with this Policy.

(2) Policy Review

The Audit and Risk Committee will undertake a review of the currency of this Policy on an annual basis.

6.4. Other External Communications

(a) Prior lodgement with ASX

Any written materials and information to be used in briefing media, institutional investors and analysts, including presentations, will be lodged with the ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material will be posted to the Company's website.

(b) Company Confidential Information

No Director, employee or contractor is authorised to comment on any matters Confidential to the Company until it is subject to an ASX disclosure.

(c) Any External Queries

Company directors, employees and contractors must ensure that only public information is provided when answering questions asked by third parties, including **analysts**.

Draft analyst reports should only be commented on or corrected if doing so involves the provision of publicly available information.

(d) False Markets

As a guiding principle, the Company has a "No Comment" policy on market speculation and rumours, which must be observed by all directors, employees and consultants.

The Company will monitor the market to try to identify the emergence of any false market and will work with the ASX to release such information as may be necessary to neutralise any such false market.

6.5. Categorisation of Material Information

(a) Definition

Material Information is any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Exempt Material Information is any Material Information which as a result being confidential is not subject to the disclosure provisions of this Policy (Listing Rule 3.1A).

(b) Possible Material Information

For assistance in determining if information is Material Information, the following types of information may be material and therefore may be required to be disclosed:

- material (more than 5%) changes in the Company's financial forecasts or expectations;
- a recommendation of declaration of a dividend;
- a recommendation or decision that a dividend not be declared;
- the making of a share or debt issue and the under or over subscription of that issue;
- giving or receiving a notice of intention to make takeover;
- exogenous events affecting financial markets, the mining industry, the Company's business etc.;
- the occurrence or threat of industrial or strike action which may delay the drilling industry in which the Company has invested;
- any Company media release;
- decisions of Australian or overseas regulatory authorities in relation to the Company's business;
- the threat, commencement or settlement of any litigation or claim;
- an agreement between the Company (or a related party or subsidiary) and Director (or related party of the Director);
- material information affecting a significant customer or supplier;
- the purchase or sale of a significant asset;
- the possible formation or termination of a joint venture;
- entry into or termination of a major contract;
- significant events affecting or relating to the operation of any related Company or joint venture;
- a change in accounting policy adopted by the Company;
- any rating applied by a rating agency to the Company and any change to such a rating;
- a proposal to change the Company's auditors;
- a change in the status of the "independence" of the Company Non-Executive Director;
- Director share dealing;
- change of significant investors' attitudes to investment in the Company;
- the occurrence of an environmentally related incident;
- the occurrence of a material accident involving the Company personnel or facilities;

- natural disasters that have a material effect on the Company's business; and
- the health or capacity of any Director, the Managing Director or Executive Director.

(c) Other Matters

As there are other matters which may give rise to Material Information, Directors and Executive Managers with any questions on whether particular information is Material Information must contact the Company Secretary.

6.6. Procedures associated with Material Information and ASX Disclosure

(a) Determination of Material Information

Upon notification of any Material Information, the Company Secretary will immediately review the information and form an opinion on whether the information must be disclosed to the ASX. There are three alternatives:

- (1) The Company Secretary believes the information is material and must be disclosed to the ASX. The Company Secretary must immediately discuss the matter with the Executive Chairman. Following approval by the Executive Chairman, the Company Secretary must lodge an announcement with the ASX disclosing the information. A copy of the announcement is to be immediately distributed to Directors.
- (2) The Company Secretary believes the information is either not material or does not have to be disclosed because it is covered by the exemption in Listing Rule 3.1A.

If this is possibly contentious, the Company Secretary must discuss the decision with the Executive Chairman then prepare a file note containing the reasons for the decision which must be placed on the ASX File.

- (3) The Company Secretary is not certain whether the information is Material Information or Exempt Material Information, the Company Secretary must immediately discuss the matter with the Executive Chairman. If no decision on disclosure can be made with certainty, the matter must be immediately referred to external counsel for advice.

(b) Procedures

- (1) As required by Section 1.3 of this Policy, full details of all actual or possible Material Information must be immediately sent to the Company Secretary.
- (2) The Company Secretary must:
 - (I) review all information forward pursuant to this Policy and decide which information may be Material Information which must be disclosed to the ASX;
 - (II) provide advice to the Executive Chairman;
 - (III) following approval of disclosure by the Executive Chairman, release the information to the ASX;
 - (IV) maintain a record of all Material Information disclosed to the ASX; and
 - (V) review the Periodic to determine whether matters which have been noted as potentially material should be disclosed to the ASX.

6.7. Questions

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.



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MITCHELL SERVICES LIMITED
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7. SECURITY HOLDER COMMUNICATION POLICY

7.1. Overview

The Board of Mitchell Services Ltd (“the Company”) has adopted this Security Holder Communication Policy (Policy) in order to:

- (a) promote effective communications with security holders of the Company;
- (b) ensure all information relevant to their security holding is disseminated in a timely fashion to security holders;
- (c) confirm the Company’s commitment to electronic communications with security holders; and
- (d) encourage effective participation by security holders at general meetings of the Company.

The Policy utilises a wide variety of media to provide the required communication including:

- (a) Company website;
- (b) ASX disclosures pursuant to the Continuous Disclosure Policy available by a link of the ASX website;
- (c) telephone, mail, contact email and facsimile;
- (d) electronic communication and/or mailings of ASX disclosures to security holders;
- (e) Company share registry; and
- (f) Annual Meeting and other meetings from time to time.

7.2. This Policy is consistent with the 4th Edition of the ASX Corporate Governance Council’s “Corporate Governance Principles and Recommendations” (February 2019). **Responsible Officer**

The Executive Chairman and Chief Executive Officer in conjunction with the Company Secretary are primarily responsible for ensuring that this Policy is implemented and enforced and that all communications meet the requirements of the Company’s Continuous Disclosure Policy.

A fundamental assumption of the Policy is that in addition to traditional means of communication by mail, communicating with security holders by electronic means, particularly through its website, is an efficient way of distributing information in a timely and convenient manner.

The Company’s website includes relevant information for shareholders, including:

- (a) outline of current operations;
- (b) corporate governance framework including details of directors and senior management, Company constitution, board and board committee charters, corporate governance policies and processes;
- (c) ASX disclosures pursuant to the Continuous Disclosure Policy including annual and quarterly reports, financial reports, ASX announcements and media releases, investor presentations and dividend policy announcements;
- (d) broker reports published on the Company;
- (e) webcasts and/or transcripts of any meetings of security holders or analyst presentations, including presented documentation; and
- (f) schedule and notices of meetings and any accompanying documents; and
- (g) a link to the Company share registry website.

The Company’s website will be updated with all relevant material released to the ASX as soon as practicable after confirmation of release by the ASX. The Company offers an email subscription service through its website,

whereby shareholders can request that they be emailed all material announcements released to the ASX. All website information is continuously reviewed and updated to ensure that information is current, or appropriately dated and archived.

7.3. Other Websites

In addition to the Company website, the following websites can provide useful information for security holders:

- (a) ASX website (www.asx.com.au) holds details of all the Company's ASX disclosures including annual and quarterly reports, operational reports, press releases and other advices; and
- (b) Company's share registry website (www.advancedshare.com.au) can provide details of a security holder's holdings and dividends.

7.4. Electronic Communications

As a further means of promoting electronic communications, the Company recommends that all security holders register to be advised by email when any ASX disclosures are made including the release of annual and other reports and the issuing of notices for meetings.

7.5. Shareholder Interaction

The Company's investor relations program is focussed around providing a quality website as outlined above, actively encouraging security holders to participate at annual and other meetings and answering any written, phone or email queries in a timely manner. Any significant issues raised will be brought up with the Board and any relevant senior executives.

At the annual meeting, following the formal business of the meeting in order to engage more closely with security holders, the Company will undertake the following:

- (a) following ASX disclosure, pursuant to the Continuous Disclosure Policy, present a summary and provide a handout of past and planned operations to security holders; and
- (b) provide adequate time for questions from security holders including any submitted ahead of the meeting;
- (c) ensure that the external auditor is present to answer any queries and
- (d) ensure that all relevant substantive resolutions are decided by poll.

As soon as practicable after the annual meeting, provide a copy of the webcast or transcript on the Company website.

7.6. Policy Review

The Chief Executive Officer in conjunction with the Company Secretary will undertake an annual review of this Policy.

7.7. Questions

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.



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8. RISK MANAGEMENT POLICY

8.1. Overview

The Board of Mitchell Services Limited (“the Company”) has committed to this Risk Management Policy (“Policy”) resulting from which a framework has been established to identify risk on an ongoing basis so that it is in a position to deciding the nature and extent of material business risk it is prepared to take to meet the Company’s strategic objectives.

The framework outlines the systems, practices and procedures to be followed by the Company to ensure effective risk identification, management and compliance.

Other key elements of the framework are:

- (a) an emphasis on the development and maintenance of an appropriate risk culture within the Company;
- (b) a recognition of external risks associated with environmental and sustainability matters; and
- (c) establishment and operation of the Audit and Risk Committee of the Board.

Pursuant to this Policy and framework, the Company has approved comprehensive practises with the objective of achieving the following:

- (a) compliance with applicable laws and regulations;
- (b) preparation of reliable published financial information; and
- (c) implementation of risk transfer strategies where appropriate e.g. insurance.

This Policy is consistent with the 4th Edition of the ASX Corporate Governance Council’s “Corporate Governance Principles and Recommendations” (February 2019).

8.2. Responsible Officer

The Chief Executive Officer is primarily responsible for ensuring that this Policy is implemented, updated as required and enforced.

The Chief Executive Officer will liaise with the Audit and Risk Committee in its reviews of the Risk Management Policy

8.3. Risk Management Policy Objectives

The objectives of the Policy are to provide for:

- (a) More efficient strategic planning;
- (b) Better cost control;
- (c) Enhanced shareholder value by minimising losses and maximising opportunities;
- (d) Increased knowledge and understanding of risk exposure;
- (e) A recognition of risk associated with environmental and sustainability matters;
- (f) A systematic, well informed and thorough method of decision-making;

- (g) Strong internal controls;
- (h) Minimised disruptions; and
- (i) Better utilisation of resources.

8.4. Risk Management Framework

The Risk Management framework consists of the following elements:

(a) The Board

- (1) The role of the Board is to:
 - (I) set the risk profile for the Company;
 - (II) oversee its risk management framework including the overseeing and approving risk management strategy and policies; and
 - (III) satisfy itself that the framework is sound through internal compliance verification and internal control.
- (2) The Board has established an Audit and Risk Committee, approved a Charter for that Committee and delegated to that Committee responsibility for monitoring the Company's risk management systems and reporting on its assessment of the effectiveness of such systems to the Board on a regular basis.
- (3) The Board will review assessments of the effectiveness of risk management and internal compliance and control on at least an annual basis.

(b) Audit and Risk Committee

- (1) The Audit and Risk Committee will submit particular matters to the Board for its approval or review. Among other things it will:
 - (I) review policies and practices relating to financial risk relating to financing policies, business performance risk relating to major capital expenditure and acquisitions, insurance policies and statutory compliance;
 - (II) regularly submit a report on its assessment of the Policy and of the Company's risk management systems, practices and procedures in terms of effective risk identification and management and compliance with internal guidelines and external requirements;
 - (III) assist management to determine the key risks to the businesses and prioritise work to manage those risks; and
 - (IV) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

(c) Management

- (1) The role of management is to:
 - (I) design and implement that framework;
 - (II) develop an appropriate risk culture within the Company; and
 - (III) ensure that the Company operates within the risk profile set by the Board.
- (2) Management has developed and the Board has approved comprehensive practises that are directed towards achieving the following objectives:
 - (I) compliance with applicable laws and regulations;

- (II) preparation of reliable published financial information; and
 - (III) implementation of risk transfer strategies where appropriate e.g. insurance.
 - (3) Management has committed to an ongoing improving of the risk culture, including those associated with environmental and sustainability matters, in all aspects of the Company's operations.
 - (4) The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back at least annually on this specific matter to the Audit and Risk Committee.
 - (5) The Company's process of risk management and internal compliance and control includes:
 - (I) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
 - (II) formulating strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
 - (III) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.
 - (6) A risk register has been established to record:
 - (I) the findings of all internal and external reviews undertaken, including operational, statutory compliance and environmental reviews, and the actual and potential risks identified;
 - (II) the mitigation strategies developed to address the identified actual or potential risks and responsible personnel to implement the strategies; and
 - (III) a finding that the actual or identified risk has been mitigated.
 - (7) Each financial year, the Chief Financial Officer and Executive Chairman are required to provide formal representations to the Board confirming the Company's financial report is founded on a sound system of risk management with internal compliance and controls that implements the policies adopted by the Board; and that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.
- (d) **Employees**
- (1) Every employee has a responsibility for ensuring that any known breach of an internal control is reported to the appropriate level such that it can be dealt with accordingly.
 - (2) Every employee is encouraged to identify and report to their manager any potential business risk. The manager is then responsible for ensuring that the business risk is mitigated by establishing appropriate controls and monitoring the effectiveness of controls.

8.5. Business Risk

- (j) Any significant control defect identified by any Director, employee or contractor should be reported to the Audit and Risk Committee via the Company Secretary.

8.6. Questions

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Chief Executive Officer.



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9. REMUNERATION POLICY

9.1. Overview

The Board of Mitchell Services Limited (“the Company”) has committed to a Remuneration Policy (“Policy”) that is sufficient to attract, retain and motivate high quality directors and senior executives and that is aligned to the creation of value for security holders.

The Board has established a Remuneration and Nomination Committee, a sub-Committee of the Board, to continue to develop the Policy and to monitor the implementation of the Policy.

9.2. Responsible Officer

The Chief Executive Officer and Chief Financial Officer, in conjunction with the Remuneration and Nomination Committee, are primarily responsible for ensuring that this Policy is implemented and enforced.

9.3. Remuneration Policy Objectives

The main objectives of the Policy are to:

- (a) its desire to attract, retain and motivate high quality directors and senior executives;
- (b) the need to ensure that the incentives for executive directors and other senior executives encourage them to pursue the growth and success of the Company (both in the short term and over the longer term) without taking undue risks or engaging in conduct which is contrary to the Company’s values, code of conduct or risk policy;
- (c) the need to ensure that the incentives for non-executive directors do not conflict with their obligation to bring an independent judgement to matters before the board; and
- (d) the Company’s commercial interest in not paying excessive remuneration.

9.4. Remuneration Policy Processes

- (a) The primary element of the Policy is the establishment of the Remuneration and Nomination Committee;
- (b) A Charter has been approved for the Remuneration and Nomination Committee which addresses:
 - (1) Composition of the Committee;
 - (2) Requirement for and Conduct of Meetings;
 - (3) Duties and Responsibilities of the Committee which include:
 - (I) Development of remuneration policies for:
 - (i) non-executive directors;
 - (ii) executive directors; and
 - (iii) executive management;

Mitchell Services Limited – Remuneration Policy

- (II) Development of equity participation options for directors and employees;
- (III) Review human resource policies and practices for Group employees;
- (IV) An annual review of this Policy; and
- (V) Other matters referred to the Committee by the Board.

9.5. Questions

- (a) Any questions about this Policy should be forwarded to the Company Secretary.



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10. SECURITY TRADING POLICY

10.1. Overview

The Board of Mitchell Services Limited (“the Company”) has committed to a Security Trading Policy (“Policy”) which is to ensure that Restricted Persons who are in possession of confidential information (inside information) of the Company and its Associates do not engage in trading in the Company’s securities.

It is not only against the law but also unethical to benefit financially from dealing in the securities (including shares) of the Company when in possession of price sensitive information about the Company, which is not available to the public.

The Company’s Policy regulates trading (buying and selling) in the Company’s securities by Restricted Persons.

10.2. Responsible Officer

The Company Secretary is primarily responsible for ensuring that this Policy is implemented and enforced and reviewed annually by the Audit and Risk Committee.

10.3. Objective

This policy sets out the circumstances in which Restricted Persons may deal in the securities of the Company and those of its controlled and associated entities:

- (a) Within the requirements of the Corporations Act 2001 (Cth); and
- (b) Whilst in possession of unpublished price-sensitive information concerning the Company regardless of whether the terms of this policy have been complied with.

10.4. The Policy

(a) Definitions

- (1) **Associates** mean the controlled and associated entities of the Company.
- (2) **Closed periods** are the following periods :
 - (I) The period from 1 July until the first trading day after the release of the Company’s annual result to the ASX; and
 - (II) The period from 1 January until the first trading day after the release of the Company’s half yearly result to the ASX; and
 - (III) The period from 1 October until the first trading day after the release of the Company’s 30 September quarterly investor report ;and
 - (IV) The period from 1 April until the first trading day after the release of the Company’s 30 March quarterly investor report.
- (3) **Company** means Mitchell Services Ltd.

- (4) **Prohibited Periods** mean Closed Periods and any other periods which are imposed by the Company from time to time.
- (5) **Restricted Persons** mean directors, officers, consultants, advisors, key management personnel and employees (together, "Personnel") plus related or associated parties of Personnel.
- (b) Trading is prohibited by Restricted Persons at any time that they are in possession of price sensitive information which is not available to the public.
- (c) Trading is prohibited by Restricted Persons during Prohibited Periods.
- (d) Outside of the Prohibited Periods, the Board has the discretion to impose ad hoc trading restrictions at times when matters subject to ASX Listing Rule 3.1A are being considered (that is, potentially market sensitive matters that are not required to be disclosed immediately to the market under ASX Listing Rule 3.1 due to the application of the exceptions in ASX Listing Rule 3.1A).
- (e) Restricted Persons are prohibited from using margin loans to finance the purchase of securities in the Company or from trading in any financial products issued or created over the Company's securities.
- (f) Restricted Persons (other than the Executive Chairman) must advise the Executive Chairman (in writing or by email) of a proposed trade in the Company's securities and confirm that they are not in possession of any unpublished price-sensitive information. Copy of written or email request is to be retained by the Company Secretary.
- (g) The Chairman must advise two Directors (in writing or by email) of a proposed trade in the Company's securities and confirm that he/she is not in possession of any unpublished price-sensitive information. Copy of written or email approval is to be retained by the Company Secretary.
- (h) For Exceptional circumstances Restricted Persons (other than the Executive Chairman) must request approval from the Executive Chairman or in his absence two directors and advise the reasons of their exceptional need (in writing or by email) to trade in the Company's securities and confirm that they are not in possession of any unpublished price-sensitive information. Copy of written or email request and approval is to be retained by the Company Secretary.
- (i) Directors must provide the Company Secretary immediately of any purchase or sale of Company securities to enable compliance with ASX listing rules. (Appendix 3Y – Change of Director's Interest Notice) must be lodged with the ASX within 5 working days of the transaction.

10.5. Excluded trading

- (a) It is appropriate that the trading of securities in the Company in certain circumstances be excluded from this Security Trading Policy. Such circumstances include where the trading results in no change in beneficial interest in the securities, where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party, where the restricted person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all or most of the security holders of the Company.
- (b) The following trading is specifically excluded from this Security Trading Policy:
 - (1) Transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (2) An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (3) Where a restricted person is a trustee, trading in the securities of the Company by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a

prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;

- (4) Undertakings to accept, or the acceptance of, a takeover offer;
- (5) Trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up or to sell entitlements under a renounceable pro rata issue.

10.6. Exceptional circumstances

- (a) In exceptional circumstances or in the case of severe financial hardship, Restricted Persons are permitted to trade during a Prohibited Period after having received written approval (including via email) to do so from the Executive Chairman or in his absence, two Directors. The Executive Chairman is required to seek approval from two Directors.
- (b) Exceptional circumstances include:
 - (1) Severe financial hardship, where a financial commitment cannot be satisfied otherwise than by selling the securities;
 - (2) The requirement to comply with relevant court orders, court enforceable undertakings, or where there is an overriding legal or regulatory requirement to dispose of or to acquire the securities; or
 - (3) Other circumstances as determined by the Chairman or the two Directors considering the issue of an approval notice.
- (c) The written approval shall have effect for a period of four weeks from the date the approval

10.7. Audit and Risk Committee

The Audit and Risk Committee of the Board will undertake an annual review of this Policy.

10.8. Questions

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.



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11. WHISTLEBLOWER POLICY

11.1. Introduction

Mitchell Services Limited (including its associated entities) (the Group) is committed to encouraging and supporting ethical and responsible behaviour. It is also committed to creating and maintaining an open working environment in which concerns regarding unethical, unlawful or undesirable conduct are able to be raised and reported.

This Policy sets out:

- (a) the process by which concerns of possible unethical, unlawful or undesirable conduct are able to be reported without fear of reprisal and with the support and protection of the Group;
- (b) the investigation process which the Group is committed to follow on receipt of a whistleblowing report;
- (c) the Group's commitment to rectify any wrongdoing verified by the investigation to the extent practicable in all the circumstances;
- (d) the measures in place to protect a whistleblower; and
- (e) the additional procedures and protections that apply to whistleblowers under the Corporations Act 2001 (**Act**) in relation to the reporting of possible breaches of the Corporations Legislation.

11.2. What is Reportable?

11.2.1. Who does this Policy apply to?

This Policy applies to the following persons.

- (a) a director, company secretary or employee (full-time, part-time, temporary or casual) of a Group entity;
- (b) a person who supplies services or goods to a Group entity (whether paid or unpaid) or an employee of such a person;
- (c) a relative of an individual referred to in paragraph (a) or (b);
- (d) a dependant of an individual referred to in any of paragraphs (a), (b) or (c), or of such an individual's spouse;

It is expected that employees and directors will report known, suspected or potential cases of Reportable Conduct. Failure to raise issues could result in disciplinary action.

11.2.2. What is Reportable Conduct?

Reportable Conduct means conduct that is illegal, unacceptable or undesirable, or the concealment of such conduct. It includes conduct that:

- (a) is fraudulent, negligent or is in breach of trust or breach of duty in relation to a Group entity;
- (b) is unethical or breaches the Group's policies, procedures or Code of Conduct;
- (c) is coercion, harassment, victimisation or discrimination;

- (d) is dishonest or corrupt or which amounts to a contravention of or an offence against any state or federal law;
- (e) represents a danger to any person;
- (f) is misleading or deceptive conduct of any kind (including conduct or representations which amount to improper or misleading accounting or financial reporting practices either by, or affecting, the Group);
- (g) is potentially damaging to the Group, an employee or a third party, including unsafe work practices, environmental damage, health risks or substantial wasting of Group resources;
- (h) may cause financial loss to the Group or damage its reputation or be otherwise detrimental to the Group; or
- (i) involves any other serious impropriety.

11.3. The Reporting Process

11.3.1. How do I raise a concern about possible Reportable Conduct?

If you have any concerns, you can make a report regarding Reportable Conduct (**Report**) to anyone occupying any of the following positions:

- (a) Relevant General Manager;
- (b) Any Director or Secretary of a Group Company;
- (c) The Group's external auditor or any member of the auditor's team; or
- (d) Whistleblower Protection Officer listed below.

You may at any stage skip a person in the chain outlined above if that person is the subject of the Report or if you have another reason to believe that the person is not likely to deal with the Report properly.

Reports made to persons listed above will be referred to the Whistleblower Protection Officer for investigation in accordance with the confidentiality protocols detailed in this policy.

11.3.2. Whistleblower Protection Officer

The current Whistleblower Protection Officer nominated by the Group is Greg Switala, Company Secretary. The Whistleblower Protection Officer can be contacted on 07 3722 7222. Alternatively, you can e-mail your Report to whistleblower@mitchellservices.com.au.

11.3.3. Confidentiality of your Report

Your Report may be submitted anonymously. Should you choose to disclose your identity at the time of submitting your Report, your identity will be kept confidential to the extent possible, subject to legal and regulatory requirements.

If you choose to make a Report anonymously, this may hinder the ability of the Group to fully investigate the matter. Reports that involve a threat to life or property, illegal activities or legal action against the Group may require actions that do not allow for complete anonymity.

The person who you make a Report to under this Policy may disclose your identity to the Whistleblower Protection Officer but will otherwise keep your identity confidential.

It is possible that someone might deduce your identity without there having been a breach of confidentiality, if the nature of your Report points to one particular individual having made it, or otherwise as a consequence of the nature of the investigation process.

It is an offence under the *Corporations Act 2001* for a person who has directly or indirectly obtained information about the identity of a person who has made a Report, to disclose the identity of that person or information that is likely to lead to the identification of that person, without authorisation.

11.4. The Investigation Process

The investigation processes will vary depending on the precise nature of the conduct being investigated. All investigations under this Policy must be conducted in a manner that is fair and objective to all people involved. For example, a Report will not be investigated by someone who is implicated in the concern.

All Reports under this Policy will be investigated by the Whistleblower Protection Officer on a timely basis. Appropriate corrective action will be taken as warranted by the investigation.

11.4.1. The Whistleblower Protection Officer

The Whistleblower Protection Officer is responsible for:

- (a) coordinating the investigation into any Report received from a whistleblower;
- (b) documenting and handling all matters in relation to the Report and investigation; and
- (c) finalising all investigations.

The Whistleblower Protection Officer will, at all times, have direct and unrestricted access to reasonable financial, legal and operational assistance when this is required for any investigation.

The Whistleblower Protection Officer will:

- (a) deal with disclosures impartially;
- (b) report to the Chair of Audit & Risk Committee on the findings of an investigation and recommended action;
- (c) take all necessary and reasonable steps to ensure that the identity of persons who make disclosures, and the subjects of disclosures, are kept confidential, subject to legal and regulatory requirements; and
- (d) support persons who make disclosures noting that the Group may not be able to extend the full level of protections and support to persons who are not employed by the Group.

All information relating to a Report and its investigation will be retained under strict security and confidentiality. Unauthorised release of information to someone not involved in the investigation without the consent of a whistleblower will be a breach of this Policy, except where the disclosure is required by law or it is appropriate to make the disclosure to a regulator.

11.4.2. Your Rights if being Investigated

A person who is the subject of an investigation is entitled to be:

- (a) informed as to the substance of the allegations;
- (b) informed as to the substance of any adverse comment that may be included in a report or other document arising out of any such investigation; and
- (c) given a reasonable opportunity to put their case to the Whistleblower Protection Officer who is investigating the Report.

11.4.3. Your rights as Whistleblower

As a whistleblower, you will be kept appropriately informed of the progress of action taken in respect of your Report. At the conclusion of the investigation, you will be informed of the outcome.

11.4.4. Ongoing Confidentiality regarding a Report and Investigation

The Group and any persons receiving Reports under this Policy will not disclose particulars of reported matters that would suggest your identity without obtaining your prior consent, subject to any requirements of applicable law. Any such disclosure to which you consent will be made on a strictly confidential basis.

All files and records created from an investigation will be retained under strict security. The unauthorised release of information without your consent to any person not involved in the investigation (other than the Audit & Risk Committee) is a breach of this Policy, subject to any requirements of applicable law.

The Audit & Risk Committee will receive copies of all investigation reports from the Whistleblower Protection Officer. Anonymity and confidentiality requirements will be observed by the Audit & Risk Committee. The Audit and Risk Committee will report to the Board if there are any material or ongoing breaches of this policy contained in the report.

11.5. Protection of whistleblowers

11.5.1. Protection against detriment

If a person causes you any detriment or threatens to cause you detriment because that person believes or suspects that you have made, propose to make or could make a Report under this Policy or the Act, you must immediately either inform your supervisor or bring the allegations to the attention of the Whistleblower Protection Officer.

All employees must abstain from any activity that is or could be perceived to be victimisation or harassment of persons who make disclosures under this Policy. The Group will take disciplinary action, which may include dismissal, against any person who causes detriment or threatens to cause detriment to a person because they believe or suspect that the person has made, proposes to make or could make a Report under this Policy.

For the purposes of this Policy, '**detriment**' means dismissal, injury of an employee in his or her employment, alteration of an employee's position or duties to his or her disadvantage, discrimination, harassment, intimidation, harm or injury to a person including psychological harm, damage to a person's property, reputation, business or financial position, and any other damage to a person.

The Act provides that a court may order a person who causes detriment to a whistleblower to pay the whistleblower compensation in respect of any loss or damage suffered.

11.5.2. Protection against actions

- (a) Unless a Report is deliberately false and subject to section 11.5.2(b) below, a person who makes a disclosure which qualifies for protection under this Policy (see Section 11.5.3 below) is not subject to any liability for making the Report and no action, claim or demand may be taken or made of or against the person for making the disclosure. A person who has made a Report is taken not to have committed any offence against any legislation which imposes a duty to maintain confidentiality with respect to any information disclosed.
- (b) You will not, however, be protected from civil or criminal liability for any of your conduct which may be revealed by the Report. However, if you report such conduct and actively cooperates in an investigation in which you may be implicated, there may be some cases where the fact they have made a Report will be taken into account as a mitigating factor when determining actions which may be taken against you.

11.5.3. The Corporations Act

Part 9.4AAA of the Corporations Act ('the Act') provides special protection to disclosures made by whistleblowers where the conditions detailed in the Act are satisfied.

The information in this Policy regarding to whom disclosures that qualify for protection under this Policy may be made, how the Group will investigate disclosures that qualify for protection and how the Group will ensure fair treatment of employees who are mentioned in disclosures that qualify for protection or to whom such disclosures relate, applies equally to a disclosure which qualifies for protection under Part 9.4AAA of the Act.

Aside from making a disclosure under this Policy, individuals are free to make a Report at any time directly to an external party, such as ASIC, APRA and the Australian Federal Police, as provided for in Part 9.4AAA of the Act or under any other law.

11.6. Notification of Findings

Subject to the complexity of issues raised in the Report, any confidentiality restrictions or other legal requirements and provided a person who makes a Report has not chosen to remain anonymous, the person will be notified, within six months of the disclosure being made, of the Group's findings in respect of the disclosure.

The findings may be that an allegation has been fully substantiated, partially substantiated, is not able to be substantiated or is disproven.

If a Report is made in accordance with this Policy, the Whistleblower Protection Officer is responsible for the six-month notification to the person who made the disclosure.

11.7. General

11.7.1. Breaches of this Policy

Any deliberately false reporting of Reportable Conduct, whether under this Policy or otherwise, will be treated as a serious disciplinary matter. You will also not be protected from civil or criminal liability for any of your conduct which may be revealed by the Report. Refer to section 11.5.2(b) above.

Strict compliance with this Policy is a condition of employment. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

11.7.2. Records

The Whistleblower Protection Officer, Greg Switala, Company Secretary will maintain a record of all whistleblowing incidents and actions taken under this Policy, so that the Policy can be periodically reviewed.

11.7.3. Questions

Any questions about this Policy should be directed to Whistleblower Protection Officer.

Specific questions about whistleblower protection issues can be directed to the Whistleblower Protection Officer.

A current version of this Policy is available for review by employees and officers on the Group's intranet and website.

11.7.4. Review of this Policy

This Policy will be reviewed regularly by the Board and any amendments will be communicated to employees and directors.

This Policy was approved and adopted by the Board on 28 June 2019.



Mitchell
SERVICES

MITCHELL SERVICES LIMITED
(ABN 31 149 206 333)

12. ANTI-BRIBERY AND CORRUPTION POLICY

12.1. Introduction

Mitchell Services Limited (including its associated entities) (the **Group**) is committed to encouraging and supporting ethical and responsible behaviour and maintaining a high standard of integrity, investor confidence and good corporate governance. It is also committed to creating and maintaining an open working environment in which concerns regarding unethical, unlawful or undesirable conduct are able to be raised and reported.

The purpose of this Anti-Bribery and Corruption Policy (**Policy**) is to protect the asset and reputation of the Group by:

- (a) reinforcing the commitment of the board of directors of the Company (**Board**) and the senior management to, and their responsibility for, identifying fraudulent and corrupt activities and for establishing policies, controls and procedures for prevention and detection of these activities; and;
- (b) reinforcing the requirement for all employees to refrain from and report any corrupt and fraudulent conduct.

The Policy forms part of the Group's risk management framework, which includes the Group's Code of Conduct.

12.2. Application

- (a) This Policy applies to anyone who is employed by or works at the Group, including employees (whether permanent, fixed-term or temporary), contractors, consultants, secondees and directors wherever located (collectively referred to as **employees** in this Policy).
- (b) **Third party** means any individual or organisation you come into contact with during the course of your work, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisers, representatives and officials, politicians and political parties.
- (c) Any irregularity or suspected irregularity involving a shareholder, vendor, consultants or any other Third Party doing business with the Group or its employees, is included in the scope of this Policy.

12.3. What is bribery and corruption?

- (a) **Bribery** is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of gifts, loans, fees, rewards or other advantages.
- (b) **Corruption** is the abuse of entrusted power for private gain or in other words, where somebody abuses their position of trust in order to achieve some personal gain or advantage for themselves or for another person or entity.
- (c) Examples of unacceptable conduct include, but are not limited to:
 - i. a direct or indirect promise, offering or authorisation of anything of value;
 - ii. an offer of a kickback or other advantage or facilitation payments;
 - iii. the payment of any travel or travel-related expenses to a Third Party;
 - iv. payment of secret commissions (bribes, facilitation payments or gratuities) in money, or some other value, to other businesses, individuals or public officials;
 - v. receipt of bribes or gratuities from other businesses, individuals or public officials;
 - vi. release of confidential information, for other than a proper business purpose, sometimes in exchange for either a financial or non-financial advantage;

- vii. an employee manipulating a tendering process to achieve a desired outcome; and
- viii. a conflict of interest involving an employee acting in his or her own self-interest rather than in the interests of the Company.

12.4. Rules

12.4.1 Bribes

- (a) The Group employees are not permitted to give, offer, promise, accept, request or authorise a bribe, whether directly or indirectly.
- (b) There are serious criminal and civil penalties that may be incurred by both the Group and any individuals involved with any contravention of applicable law, in addition to reputation damage.

12.4.2 Gifts and Hospitality

- (a) Gifts, entertainment or hospitality that are transparent and open are acceptable

12.4.3 Approval Process for gifts and benefits

- (a) Employees should where possible, discuss with their manager the fact that they have been offered a gift / benefit before accepting it, in order to determine the appropriate action.

12.4.4 Acceptable gift and entertainment expenditure

- (a) Gifts and genuine hospitality and entertainment expenditure that is reasonable and proportionate is allowable provided that it is transparent, culturally appropriate and incapable of being considered an inducement to act dishonestly or in breach of any duty.
- (b) A gift or hospitality should be modest and should not be extravagant so as to induce or imply an inducement or intention to influence a business decision.
- (c) Some examples of acceptable gifts and benefits:
 - i. token gifts/benefits where offered in business situations or to all participants and attendees (e.g. work related seminars, conferences, trade and business events);
 - ii. a ceremonial gift from another organisation on behalf of the Group; or
 - iii. light refreshments or a modest meal with a Third Party.
- (d) These circumstances are never acceptable:
 - i. gifts in the form of cash and/or cash equivalent vouchers or gift certificates; and
 - ii. "quid pro quo" (a benefit or advantage offered for something in return).

12.4.5 Facilitation Payments

- (a) Facilitation payments are a form of bribery made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action, e.g. processing papers, issuing permits or licences and other actions of an official in order to expedite performance of duties of a non-discretionary nature (i.e. which they are already bound to perform). The payment or other inducement is not intended to influence the outcome of the official's action, only its timing.
- (b) Facilitation payments, whether legal or not in a country, are prohibited under this Policy.

12.4.6 Charitable Contributions

- (a) The Group may support charitable causes, including by making charitable donations, where this is done without expectation or acceptance of favourable action or the exercise of influence and is in accordance with local law and practices.
- (b) In some circumstances, charities can be used as a screen for bribes. Accordingly, care must be taken to ensure that the charity or cause is legitimate. The Group can only make charitable donations that are legal and ethical under local laws and practices. This means that an organisation must have deductible gift recipient status with the Australian Taxation Office. This status makes the organisation entitled to receive income tax deductible gifts and deductible contributions.

- (c) Charitable donations in excess of \$500 may only be made on behalf of the Group with the approval of the CEO.
- (d) All charitable donations must be recorded in the relevant business unit accounts so that they can be separately identified and reported.

12.5. Employee Responsibilities

- (a) You must ensure that you read, understand and comply with this Policy. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all Group employees.
- (b) All employees, including all managers, are expected to complete training regarding this Policy as required by the Company.

12.6. How to raise a concern

- (a) All Group employees have a responsibility to report instances of bribery and corruption as well as any other suspicious activity or wrong doing in connection with the Group's business.
- (b) If you are not comfortable, for any reason, with speaking directly to your manager, the Group has a Whistleblower Policy which affords certain protections against reprisal, harassment or demotion for making the report.

12.7. Review of this Policy

This Policy will be reviewed regularly by the Board and any amendments will be communicated to employees and directors.



Mitchell
SERVICES

MITCHELL SERVICES LIMITED
(ABN 31 149 206 333)

13. PRIVACY POLICY

13.1 Purpose

Mitchell Services Limited (including its associated entities) (together, "MSV") is committed to treating all personal information we collect in accordance with *Privacy Act 1988 (Cth)* and the Australian Privacy Principles ("**APP**"). The Privacy Act regulates the collection, use, disclosure, storage and security of personal information of government agencies and private organisations. This privacy policy sets out what personal information MSV collects, how this information is collected and how it is managed.

In this policy, "MSV", "we", "us" means Mitchell Services Limited (including its associated entities).

MSV may modify this Privacy Policy from time to time to reflect current privacy requirements and practices comply with the Privacy Act and business processes and/or procedures.

13.2 Personal information we collect

Under the Privacy Act, "personal information" is *information or an opinion about an identified individual, or an individual who is reasonably identifiable, whether the information or opinion is true or not; and whether the information or opinion is recorded in a material form or not*. Personal information may be asked throughout the recruitment, onboarding and employment stages. The type of information which is requested, will generally depend on the nature of our engagement with you. Examples of information which may be collected include, but not limited to:

- (a) name, job title, address, contract details, Next of Kin;
- (b) identification documents (licence, passport, citizenship);
- (c) certificates, licences, employment history, salary and other employment documents/qualifications;
- (d) tax file number, unique student identifier and other agency or government-issued identification numbers;
- (e) superannuation, bank details and other payroll required information;
- (f) visa or permanent resident details to pertain work rights; and
- (g) police clearance.

The personal information we collect may also include sensitive information, including information about a person's race or ethnic origin, political opinions, membership of a political association, religious beliefs or affiliations, philosophical beliefs, membership of a professional or trade association, membership of a trade union, sexual orientation or practices, criminal record, health information or genetic information. We collect this information for recruitment and employment purposes.

Depending on the nature of the engagement, generally, it is not practical to remain anonymous as the above and additional information is requested for recruitment and employment purposes.

13.3 How we collect and manage personal information

Generally, electronic information requested and/or collected by MSV will be on the recruitment, onboarding and talent management personal system (the "**Employee System**"). However, MSV may also collect your personal information directly (via email or phone).

MSV may also collect personal information indirectly about you from your previous employer or nominated person in form of a reference. We may also request your personal information via our website, exit interviews and surveys.

Our website www.mitchellservices.com.au is hosted in Australia and there are several ways which we collect information through our website.

If you submit your information via the contact tab on our website, your name and email address and any other personal information will be collected. If you subscribe to receiving updates, we will send you all updates and we may contact you via the email address you provided.

13.4 For what purposes does MSV collect, hold and use personal information?

We may use or hold personal information for the following general purposes:

- to manage our employees and contractors, including to consider prospective employees; and
- to promote and market our activities.

Our key functions and activities involved in requesting, holding and using your personal information are:

- (a) human resources, including for the purpose of recruitment, onboarding, redeployment and disciplinary action;
- (b) finance for the purpose of payroll and accounts payable;
- (c) safety for the purpose of safety investigations and health assessments;
- (d) purchasing and supply for the purpose of ordering work material (PPE etc);
- (e) commercial for the purpose of tenders;
- (f) administration for the purpose of booking flights, cars, accommodation and other activities.

From time to time, we may need to disclose personal information to our joint venture partners or share information with contractors or agents who provide services to us, such as off-site storage facilities, transport providers and financial institutions which transmit payments on our behalf.

When we collect personal information from you for certain specific activities, which are outside the purposes related to your employment or the other purposes mentioned in this policy, where required, we will use a collection notice that deals specifically with that collection, including a description of the purposes for which we will use the personal information collected in that instance.

We will collect personal information from you for the purposes described in a collection notice and will only use or disclose your personal information for other purposes if:

- (g) you have consented to the other use;
- (h) you would reasonably expect, or have been told, that your personal information is usually passed on to other entities;
- (i) it is required or authorised by law;
- (j) it will prevent or lessen a serious threat to someone's life, health or safety (including public health and safety);
- (k) required to take appropriate action in relation to suspected unlawful activity or serious misconduct;
- (l) required to locate a missing person; or
- (m) required to assert a legal or equitable claim or to conduct an alternative dispute resolution process.

13.5 Storage and security of personal information

MSV collects and stores your personal information in both electronic form (via our HRIS and other systems) and hard copy. Generally, hard copy is only for payroll purposes and stored in a locked cabinet. We have taken preventative measures (example restrictions of access and firewalls) to protect your personal information stored on our online systems. We frequently re-evaluate current restrictions to ensure only essential personnel have access in order to protect your personal information. We may use third parties to store some personal information on servers in Australia or overseas

13.6 Disclosure of personal information overseas

We may disclose personal information overseas from time to time, for example, by storing information on a server located overseas. MSV will only disclose your information overseas in accordance with APP 8 and where certain conditions are met, for example, where the recipient is subject to a law or binding scheme substantially similar to the APPs, including mechanisms for enforcement, we have sought your consent, or we have ensured appropriate contractual measurements are met.

13.7 Gaining access to personal information we hold

You can request your personal information at any time, and should we be able to (subject to circumstances) we will provide you with requested documents. Most certificates and licences are available through the Employee System which you will have access to download and save. You can request assistance if you have trouble accessing and downloading your documents.

13.8 Providing your personal information to others

In some circumstances, upon receiving a signed Privacy Consent Form, we may also complete an employment confirmation request from real estate and other companies in accordance with the *Privacy Act*. This information usually consists of but not limited to; commencement date, position, day rate/salary and roster pattern.

Should you nominate an employee of MSV as your reference, we may also need to provide personal information in a form of reference to your potential/new employee.

We may also need to provide your personal information at the request of any government bodies, including but not limited to; Centrelink and Australian Taxation Office.

13.9 Keeping personal information current

MSV endeavours to always have current information on file. However should you believe that any of your information is not current, inaccurate, irrelevant or missing any information, please contact us using the "how to contact us" in section 11 below.

13.10 Complaints

You can notify us of any complaint you may have about our handling, collecting and storing of your personal information using the details below in the "how to contact us" in section 11 below. We will request that all complaints are submitted in writing, however, should you prefer, you are permitted to call on initial contact.

We will endeavour to reply by within 30 days upon receipt of your complaint. We hope to resolve all enquires internally however, if you are not satisfied with the outcome or handling of your complaint, you can refer the matter to the Office of the Australian Information Commissioner for guidance.

13.11 How to contact us

If you have any questions in relation to this Privacy Policy, would like to collect any of your personal details or would like to make a complaint, please contact us on the below details:

T 07 3722 7222

C: Human Resource Advisor

E hr@mitchellservices.com.au

P PO Box 3250, Darra QLD 4076

A 112 Bluestone Circuit, Seventeen Mile Rocks QLD 4073



Mitchell
SERVICES

MITCHELL SERVICES LIMITED
(ABN 31 149 206 333)

CHARTERS of the BOARD and BOARD COMMITTEES

- 1. Board Charter**
- 2. Audit and Risk Committee Charter**
- 3. Remuneration and Nomination Committee Charter**



Mitchell
SERVICES

MITCHELL SERVICES LIMITED
(ABN 31 149 206 333)

CHARTERS of the BOARD and BOARD COMMITTEES

Board Charter

Board Charter

1. Overview

- 1.1. The Board is primarily responsible for ensuring that Mitchell Services Limited ("the Company") has an appropriate corporate governance structure to ensure the creation and protection of security holder value.
- 1.2. The Board is also responsible for ensuring the Company recognises its legal and other obligations to all legitimate stakeholders from time to time where and to the extent appropriate. "Stakeholders" are groups that are likely to feel a social, environmental or economic impact from the Company's actions. They include security holders, employees, contractors, regulatory bodies and members of the communities where the Company operates and are affected by Company activities.
- 1.3. This Board Charter explains the Company's commitment to corporate governance and sets out the role, responsibilities, values and code of conduct of the Board. It is not an "all inclusive" document and should be read as an expression of principle.
- 1.4. To the extent practicable, the Company endorses the Australian Securities Exchange (ASX) Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles).

2. Compliance and Governing Materials

2.1. Constitution

The Company's Constitution is the Company's key governance document. The Board must ensure that it and the Company comply at all times with the provisions of the Constitution.

2.2. Compliance with Laws

As an Australian public company listed on the ASX, the Company must comply with the Corporations Act 2001 (Cth) (Corporations Act), the ASX Listing Rules (Listing Rules) as well as all other applicable laws and statutes. Examples of applicable areas of regulation include:

- (a) environmental protection legislation;
- (b) occupational health and safety legislation;
- (c) employment related laws; and
- (d) anti-discrimination legislation.

As a company which operate overseas, the Company must ensure that it is aware of, and complies with, all applicable laws and statutes of the overseas countries in which it operates.

2.3. Governance Materials

The operations and conduct of the Company are administered in accordance with all governance materials adopted by the Company Board, including but not limited to:

- (a) This Charter;
- (b) Audit and Risk Committee Charter;
- (c) Remuneration and Nomination Committee Charter;
- (d) Roles and Responsibilities of Board and Management Policy;

- (e) Structure of the Board Policy;
- (f) Diversity Policy;
- (g) Code of Conduct and Ethics Policy;
- (h) Financial Reporting Policy;
- (i) Continuous Disclosure Policy;
- (j) Security Holder Communications Policy;
- (k) Risk Management Policy;
- (l) Remuneration Policy;
- (m) Security Trading Policy;
- (n) Whistleblower Policy; and
- (o) Anti-bribery and Corruption Policy
- (p) Privacy Policy

3. Composition Of The Board

3.1. Number of Directors

In accordance with the Constitution and the Corporations Act, the Board shall at all times have at least three (3) Directors.

3.2. Alternate Directors

Directors may appoint Alternate Directors in accordance with the Constitution.

3.3. Appointment and Removal of Directors

(a) General

Directors will be appointed and removed in accordance with the Corporations Act and the Constitution.

(b) Considerations

In selecting new Directors, the Board must ensure that the candidate has the appropriate range of skills, experience and expertise that will best complement Board effectiveness.

In addition, any candidate must confirm that they have the necessary time to devote to their Company Board position.

3.4. Nomination and Rotation of Directors

Nomination and rotation of Directors will be governed by the Corporations Act, the Listing Rules and the Constitution.

3.5. Board Committees

To assist the Board in fulfilling its duties and responsibilities, it has established an Audit and Risk Committee and a Remuneration and Nomination Committee. Both Committees have formal Charters. With the exception of certain limited delegations contained in the Charters, Committee recommendations are to be referred to the Board for approval.

Given the nature and size of the Company, its business interests and its stage of development, the Board has not delegated any of its duties to other committees. The Board intends to review the extent and scope of its roles and responsibilities, and to assess the need for other committees, on a regular basis.

3.6. **Independence**

Independent Directors are those who have the ability to exercise their duties unfettered by any business or other relationships and are willing to express an objective opinion.

It is the approach and attitude of each Non-Executive Director which is critical to determining independence and this must be considered in relation to each Director while taking into account all other relevant factors, which may include whether the Non- Executive Director:

- (a) is a substantial shareholder (within the definition of the Corporations Act) of the Company, or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- (b) has, within the last three years, been employed in an executive capacity by the Company;
- (c) has, within the last three years, been a principal of a material professional adviser or a material consultant to the Company or an employee materially associated with the service provided. In this context, the relationship with the professional adviser or consultant shall be deemed to be material if payments from the Company exceed 10% of the Company's annual expenditure to all professionals and consultants or exceed 10% of the recipient's annual revenue for advisory or consultancy services;
- (d) is a material supplier or customer of the Company, or an officer of or otherwise associated directly or indirectly with, a material supplier or customer. In this context, the relationship with the supplier or customer shall be deemed to be material if annual payments to or from that supplier or customer exceed 10% of the annual consolidated gross revenue of either the Company or of that supplier or customer;
- (e) has any material contractual relationship with the Company other than as a Director;
- (f) has served on the Board for a period of time which could materially interfere with the Director's ability to act in the best interests of the Company; or
- (g) is free from any interest and any business or other relationships which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

4. **INFORMATION AND INDEPENDENT ADVICE**

4.1. **Due Diligence "Pack"**

Prior to any formal offer, any potential Director must be given sufficient information about the Company as part of his/her personal due diligence. The information will extend to non-public information and care must be taken to ensure confidentiality.

4.2. **Appointment Letter**

Upon appointment, a new Director will be given a formal letter of appointment from the Executive Chairman setting out the key terms and conditions of their position.

4.3. **Induction Program**

Upon appointment, the Company Secretary is responsible for arranging for the new Director to undertake an induction program to enable them to gain an understanding of:

- (a) the Company's operations and the industry sectors in which it operates;

- (b) the Company's financial, strategic, operational and risk management position;
- (c) their rights, duties and responsibilities; and
- (d) any other relevant information.

As part of this induction program, a new Director will meet with all incumbent Directors and Senior Management (if this has not already taken place).

4.4. **Ongoing Information**

The Executive Chairman, Chief Executive Officer, Chief Financial Officer, Company Secretary and any other Senior Executives must be conscious to ensure that updated information is provided to the Board in a timely fashion to enable them to effectively discharge their duties as Directors. This may be part of, or in addition to, the periodic board reporting process.

Management will immediately advise the Board of any statutory demands and communications from government agencies.

4.5. **Requested Information**

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. Any Director has the authority to seek any information he/she requires from any employee or contractor (Employee) of the Company and all Employees must comply with such requests.

Unless a conflict exists or to do so would be inconsistent with the Director's duties, the Director is to request such information via the Company Secretary.

4.6. **Independent Advice**

Any Director may take such independent legal, financial or other advice as they consider necessary at the Company's cost. Any Director seeking independent advice must first discuss the request with the Executive Chairman who will facilitate obtaining such advice.

5. **DUTIES AND RESPONSIBILITIES**

5.1. **Responsibility of Board**

The Board is responsible for setting the strategic direction of the Company and for the management of the Company, including:

- (a) Oversight of control and accountability systems;
- (b) Appointing and removing the:
 - (1) Executive Chairman
 - (2) Chief Executive Officer;
 - (3) Chief Financial Officer; and
 - (4) Company Secretary.
- (c) Input into and final approval of corporate strategy;
- (d) Approving the annual operating budget and business plans;
- (e) Approving and monitoring the progress of major capital and operating expenditure;
- (f) Monitoring compliance with all legal and regulatory obligations;

- (g) Reviewing any risk management system (which may be a series of systems established on a per-project basis) and internal compliance and controls;
- (h) Monitoring any Senior Executive's performance;
- (i) Approving and monitoring financial and other reporting to the market, shareholders, employees and other stakeholders;
- (j) Determining the Company's dividend policy, the operation of dividend re-investment plan and the amount and timings of all dividends; and
- (k) Reinforcing the culture and values of the Company across the organisation.

5.2. **Role of Directors**

In discharging his/her duties, each director must:

- (a) exercise care and diligence;
- (b) act in good faith in the best interests of the Company;
- (c) not improperly use his/her position or misuse information of the Company;
- (d) disclose to the Board any actual or perceived conflicts of interest, whether of a direct or indirect nature, of which the director becomes aware and which the director reasonably believes may compromise the reputation or performance of the Company; and
- (e) commit the time necessary to discharge effectively his/her role as a Director.

All Directors are entitled to be heard at all meetings and to the extent practicable, should bring an objective judgement to bear in decision-making.

5.3. **The Executive Chairman**

The Executive Chairman is responsible for:

- (a) leadership of the Board;
- (b) developing and maintaining key strategic relationships;
- (c) overseeing the Board in the effective discharge of its supervisory role;
- (d) the efficient organisation and conduct of the Board's function and meetings;
- (e) facilitating the effective contribution of all Directors;
- (f) briefing all Directors in relation to issues arising at meetings;
- (g) The promotion of constructive and respectful relations between Directors; and
- (h) committing the time necessary to discharge effectively his/her role as Executive Chairman.

6. **MEETINGS**

- 6.1. The Board will meet not less than 10 times formally per annum and as frequently as may otherwise be required to deal with urgent matters.
- 6.2. A meeting of the Board will usually be convened by the Executive Chairman, although under the Company's Constitution, a meeting may be called by any director.
- 6.3. All Directors are expected to diligently prepare for, attend, and participate in all Board meetings. At a minimum, a quorum of Directors under the Company's Constitution is a majority of Directors. Meetings of the Board may

be held or participated in by conference call or similar means. Resolutions of the Board may be passed by circular resolution or in writing in accordance with the Company's Constitution.

- 6.4. The Executive Chairman in conjunction with the Company Secretary should ensure the availability and, if necessary, the attendance at the relevant meeting, of any member of the Group's Executive Management responsible for a matter included as an agenda item at the relevant meeting.

7. DIRECTOR SHARE TRADING

- 7.1. The Company Share Trading Policy imposes restrictions on the trading of shares by Directors and others with undisclosed price sensitive information. All Directors must follow that Policy.

8. CORPORATE GOVERNANCE

- 8.1. The Board is responsible for the adoption, oversight and administration of relevant corporate governance materials of the Company, including but not limited to those documents listed in paragraph 2.3.
- 8.2. The Annual Report will include a Corporate Governance Statement which will contain the content required by the ASX Principles (as well an explanation of any departures from the Best Practice Recommendations).
- 8.3. As part of an effective communications strategy, the Company will maintain and keep current its Corporate Governance website.

9. PERFORMANCE

- 9.1. To determine whether it is functioning effectively, the Board shall:
 - (a) review this Charter annually; and
 - (b) undertake an evaluation of its performance at intervals considered appropriate by the Executive Chairman.



Mitchell
SERVICES

MITCHELL SERVICES LIMITED
(ABN 31 149 206 333)

CHARTERS of the BOARD and BOARD COMMITTEES

Audit and Risk Committee Charter

Audit and Risk Committee Charter

1. General

- 1.1. The purpose of the Audit and Risk Committee ("the Committee") is to assist the Board of Mitchell Services Limited ("the Company") in the effective discharge of its responsibilities in relation to the external audit function, accounting policies, financial reporting, funding, financial risk management, business risk monitoring, insurance and certain compliance matters.
- 1.2. The Committee has authority from the Board to review and investigate any matter within the scope of its charter and make recommendations to the Board in relation to the outcomes. The Committee has no delegated authority from the Board to determine the outcomes of its reviews and investigations and the Board retains its authority over such matters.
- 1.3. The Committee has unrestricted access to employees, records, external auditors, tax and other financial, insurance or legal advisers engaged by the Company. The Committee is authorised to take advice from any external parties as appropriate at the Company's expense. The external auditors will have direct access to the Committee and to the Board via their respective Chairmen.
- 1.4. In this Charter the following terms have the following meanings:
 - "Board" means the Board of the Company;
 - "Director" means a member of the Board of the Company;
 - "Executive Chairman" means the Chairman of the Board of the Company;
 - "independent Director" means a Director who has been determined by the Board to be independent in accordance with the Board Charter;
 - "non-executive Director" means a Director who is not employed in an executive capacity by the Company; and
 - "the Company" means Mitchell Services Limited.

2. Composition

- 2.1. The Committee ideally will consist of only non-executive Directors and have at least two members, each of whom is financially literate and a majority of whom must be independent.
- 2.2. At least one member of the Committee should have significant expertise in financial reporting, accounting or auditing. The Chairman of the Committee should be an independent Director and must not be the Executive Chairman.
- 2.3. The Company Secretary or their nominee will act as the Secretary to the Committee.

3. Meetings

- 3.1. The Committee must meet as often as required and at least three times each year.
- 3.2. Meetings will be called by the Secretary of the Committee at the request of the Board or Committee Chairman.
- 3.3. Members of the Board may attend meetings of the Committee and the engagement or audit partner of the external auditor of the Company may attend meetings ex officio. Subject to paragraph 3.6, the Chief Executive Officer and/or the Chief Financial Officer of the Company may attend meetings ex officio.
- 3.4. The Secretary will keep minutes of proceedings and resolutions of the Committee together with copies of supporting papers. These records will be available to any Committee member and any Board member upon request.
- 3.5. The Committee will develop a program to meet its responsibilities.
- 3.6. The Committee or the Committee Chairman will meet with the external auditor without members of management being present at least once each year and whenever considered appropriate by the Committee Chairman. The Committee may seek explanations and additional information from the external auditor as and when required.

- 3.7. The Committee may meet with management and seek explanations and additional information as and when required.
- 3.8. The Committee Chairman, or nominee, will report to the Board after each meeting of the Committee and copies of the minutes of each Committee meeting will be included in the papers and provided to members of the Board for the next full Board meeting.
- 3.9. A quorum will comprise two members of the Committee. In the absence of the Committee Chairman, Committee members will elect a Committee member to act as Chairman for that meeting.
- 3.10. Each member of the Committee will have one vote and questions will be decided by a majority of votes. In the case of an equality of votes, the Chairman of the Committee will have a second or casting vote, provided more than two of the members present are entitled to vote.
- 3.11. A meeting of the Committee can be held in person, by telephone or by teleconference or any combination thereof, so long as a quorum of members can hear the proceedings of the meeting at all times.

4. Duties and Responsibilities

- 4.1. In meeting its purpose set out in paragraph 1.1 of this charter, the Committee has the following duties:

(a) **External audit**

- (1) Regularly evaluate and report to the Board on the performance and independence of the external auditor.
- (2) Review the appointment and selection of the external auditor and the rotation of external audit engagement partners at least every five years and make recommendations to the Board in relation to the proposed fees and terms of engagement of the external auditor and audit engagement partners, and any proposed change of external auditor or audit engagement partners.
- (3) Review and approve the external audit plan for each audit or review of financial statements.
- (4) Review all reports from external auditors, report to the Board on any issues arising out of those reports and ensure that the required disclosures by the external auditors are made to the Committee within the required timeframes.
- (5) Commission the external auditor, from time to time as requested by the Board, to audit and report on compliance with the Continuous Disclosure Policy.
- (6) Any non-audit assignments performed by the external auditors for the Company will require the prior approval of the Chairman of the Committee.

(b) **Delegation of Authority Manual**

- (1) Pursuant to the Roles and Responsibilities of the Board and Management Policy, make recommendations to the Board with regard to a Delegation of Authority Manual and undertake annual reviews of the Manual thereafter.

(c) **Accounting**

- (1) Review the accounting policies of the Company, including conformance to relevant accounting and reporting standards.
- (2) Review all significant accounting policy changes and, where appropriate, recommend to the Board that the changes be adopted by the Company.

(d) **Financial reporting**

- (1) Review in detail and report to the board on the integrity of the Company's half year and annual financial statements, prior to the release to the financial market.
- (2) Review any statements or commentary to be released to the Australian Stock Exchange to accompany the half year or annual financial statements.
- (3) Review any financial reports to be released to the Australian Stock Exchange.

- (4) Review the adequacy of the Company's policies relating to financial reporting and controls, including compliance with laws, regulations and ethical guidelines.
- (5) Discuss with management and the external auditor any correspondence with regulatory or government bodies and any published reports which raise material issues regarding the Company's financial statements.

(e) **Funding**

- (1) Monitor the ability of the Company to fund its activities, having regard to current funding arrangements and the Company's cash-flow outlook.
- (2) Monitor the prudence of gearing levels, interest cover and compliance with banking covenants.
- (3) Review all funding strategies of the Company.

(f) **Financial risk management**

- (1) Review policies relating to financial risk management, including hedging of interest rate risk and foreign currency exchange risk. Monitor compliance with such policies and report to the Board on any relevant issues.
- (2) Review the dividend policy.

(g) **Business risk monitoring**

- (1) Consider post completion reviews of major capital expenditures and acquisitions.

(h) **Insurance**

- (1) Review the scope and amount of coverage under existing insurance policies, including captive funding and exposure and self-insured retention amounts under policies, to ensure that there is appropriate financial protection for losses that may arise from retained risk for which insurance is available, and to report to the Board with respect to issues related to the foregoing.

(i) **Risk Management**

- (1) On a regular basis, monitor the Company's Risk Management framework and report to the Board on the effectiveness of such systems.
- (2) Review annual reports by management on risk management (including new and emerging risks) and internal control compliance and control procedures.
- (3) Record and report to the Board any significant control defect reported to it.
- (4) Review annually, the Risk Management Policy.

(j) **Policy Reviews**

- (1) Review annually:
 - (I) the Code of Conduct and Ethics Policy and the Code of Conduct; and
 - (II) the Financial Reporting Policy and report non compliances
 - (III) the Security Trading Policyand report non compliances and proposed changes to the Board.

(k) **Compliance**

- (1) Assess and review the Company's policies and practices designed to ensure compliance with laws, contractual obligations and, where applicable, the Company Policies in the following areas:
 - Trade practices;
 - Diversity and anti-discrimination; and

- Continuous Disclosure,
- (2) Monitor compliance with such policies and report to the Board on any relevant issues.
- (3) Review the results of any governmental or regulatory audits involving the above areas which have not otherwise been reviewed by the Board or another Committee.

5. Reporting

- 5.1. The Committee shall provide regular reports to the Board. These reports shall contain all matters relevant to the Committee's responsibilities including:
- (a) an assessment of whether external reporting is consistent with Committee members' information and knowledge, and if this external reporting is adequate for shareholder needs;
 - (b) recommendations for changes to management processes supporting external reporting;
 - (c) the Committee's policies and procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners;
 - (d) recommendations for changes in the scope and amount of insurance coverage and risk profile for the Company;
 - (e) recommendations for the appointment or removal of an external auditor;
 - (f) assessment of the performance and independence of external auditors, in relation to matters within the Committee's responsibility, and
 - (g) reports of any material breaches of the Code of conduct, Company values, whistleblower or anti-bribery and corruption policies.

6. Access to Information and Advice

- 6.1. The Committee may obtain information and interview auditors where the Committee considers that it is necessary or appropriate.
- 6.2. The Committee has the authority to seek any information it requires from any Group employee and all employees must comply with such requests.
- 6.3. In carrying out its functions, the Committee may take independent legal, financial, remuneration or other professional advice or assistance, at the reasonable expense of the Company. Unless a conflict exists or to do so would be inconsistent with the Committee's duties, the Committee is to request such information, professional advice or assistance permitted under this clause 6 via the Executive Chairman.

7. Committee Performance

- 7.1. To determine whether it is functioning effectively, the Committee shall:
- (a) review this Charter annually; and
 - (b) undertake an evaluation of its performance at intervals considered appropriate by the Chairman of the Committee.



Mitchell
SERVICES

MITCHELL SERVICES LIMITED
(ABN 31 149 206 333)

CHARTERS of the BOARD and BOARD COMMITTEES

Remuneration and Nomination Committee Charter

Remuneration and Nomination Committee Charter

1. General

1.1. The purpose of the Remuneration and Nomination Committee (“the Committee”) of Mitchell Services Limited (“the Company”) Board and its subsidiaries (Group) in fulfilling its corporate governance responsibilities in regard to:

- (a) Remuneration policies for:
 - (1) non-executive Directors;
 - (2) executive Directors; and
 - (3) executive management; and
- (b) Equity participation;
- (c) Human resources policies; and
- (d) Other matters referred to the Committee by the Board.

1.2. In particular, the Committee is to undertake the functions of the Remuneration Committee and Nomination Committee referred to in the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations*.

2. Composition

2.1. The Committee is to consist of:

- (a) only non-executive Directors;
- (b) at least two members; and
- (c) a majority of independent non-executive Directors.

2.2. All Directors are welcome to attend Committee meetings.

2.3. The Chairman of the Committee is to be an independent non-executive Director and is to be appointed by the Board.

2.4. Committee members may appoint Alternate Directors to act as an Alternate member on the same terms as that set out in clauses 11.10 and 11.2 of the Company's Constitution.

3. Duties And Responsibilities

3.1. Remuneration related matters

(a) Remuneration Policies for Non-Executive Directors

- (1) In assisting the Board (and without limiting its scope), the Committee will review and make recommendations to the Board on remuneration policies for non-executive Directors (including fees and other benefits).

(b) Remuneration Policies for Executive Directors and Executive Management

- (1) In assisting the Board (and without limiting its scope), the Committee will review and make recommendations to the Board on:

- (I) Short and long-term remuneration for the Executive Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary;
 - (II) Superannuation arrangements for the Executive Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary;
 - (III) any termination payments to be made to the Executive Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary reports (which are to be agreed in advance and include detailed provisions in case of early termination); and
 - (IV) the development of any equity based plan to apply to the Executive Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary.
- (2) In making its recommendations, the Committee should ensure that the remuneration policies:
- (I) Motivate executives to pursue the long-term growth and success of the Company;
 - (II) Demonstrate a clear relationship between performance and remuneration, including rewarding conduct that maintains the Company's values and adheres to the Company's code of conduct; and
 - (III) Involve an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives to the Company's circumstances and goals.

(c) **Remuneration Policies for Executive Management**

- (1) The Committee will review and approve recommendations from the Executive Chairman on short and long-term remuneration (including superannuation) for his direct reports (including performance targets).
- (2) In making its decisions, the Committee should ensure that the remuneration policies:
- (I) motivate executives to pursue the long-term growth and success of the Company;
 - (II) Demonstrate a clear relationship between performance and remuneration, including rewarding conduct that maintains the Company's values and adheres to the Company's code of conduct; and
 - (III) Involve an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives to the Company circumstances and goals.

(d) **Equity Participation**

- (1) The Committee will review and approve recommendations from the Executive Chairman on the appropriate grant of any equity securities.

3.2. **Review of Company Policies**

(a) **Role and Responsibilities of Board and Management Policy**

- (1) The Committee is to review the Company's Role and Responsibilities of Board and Management Policy on an annual basis and make recommendations to the Board.

(b) **Human Resource Policies**

- (1) The Committee is to review human resource policies and practices for Group employees.

(c) **Remuneration Policy**

- (1) The Committee is to review the Company's Remuneration Policy on an annual basis and make recommendations to the Board.

3.3. **Nomination related matters**

The responsibilities of the Committee with regard to nomination related matters (without limiting its scope) are:

- (a) Review and advise the Board on the composition of the Board and its Committees including conducting probity checks on potential directors;
- (b) Assess the necessary and desirable competencies of Directors (Target Mix);
- (c) Oversee the Directors' induction programme;
- (d) Ensure the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively;
- (e) Ensure that Directors have access to appropriate continuing education to update and enhance their skills and knowledge;
- (f) Develop Board succession plans to ensure an appropriate balance of skills, experience and expertise is maintained;
- (g) Review the time commitment required from non-executive Directors and whether Directors are meeting that commitment; and
- (h) Evaluate the collective performance of the Board, the Executive Chairman, the individual performance of all the Directors and senior management.

3.4. **Diversity**

- (a) The Committee will develop and recommend to the Board on an annual basis, the Measurable Objectives as defined by the Diversity Policy.
- (b) The Committee will also review on an annual basis the Company's Diversity Policy.

3.5. **Other**

- (a) The Committee will consider any other matters referred to the Committee by the Board.

4. **Meetings**

- 4.1. The Committee should meet as often as the Chairman of the Committee determines necessary. At a minimum, the Committee should meet at least twice per year. Committee meetings may, however, be requested by any member.
- 4.2. A quorum for a Committee meeting is when at least two members are present.
- 4.3. The Company Secretary of the Company will be the Secretary to the Committee and will be responsible for maintaining:
 - (a) Minutes of the Committee meetings; and
 - (b) Records of any Committee reports or recommendations.
- 4.4. A member of the Committee will not participate in the review of their own performance.
- 4.5. Executive management is to attend such portion of Committee meetings as requested by the Chairman.

5. **Reporting**

- 5.1. The Committee is to report on its meetings to the Board.
- 5.2. All recommendations of the Committee are to be referred to the Board for approval.

6. **Access to Information and Advice**

- 6.1. The Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding his/her remuneration.
- 6.2. The Committee has the authority to seek any information it requires from any Group employee and all employees must comply with such requests.
- 6.3. In carrying out its functions, the Committee may take independent legal, financial, remuneration or other professional advice or assistance, at the reasonable expense of the Company. Unless a conflict exists or to do so would be inconsistent with the Committee's duties, the Committee is to request such information, professional advice or assistance permitted under this clause 6 via the Executive Chairman.

7. Committee Performance

- 7.1. To determine whether it is functioning effectively, the Committee shall:
 - (a) review this Charter annually; and
 - (b) Undertake an evaluation of its performance at intervals considered appropriate by the Chairman of the Committee.