



# Board Charter

## Summary

This charter defines the role and responsibilities of the Board, how it is structured, and how it operates.





## Authorisation

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## Amendment History

VERSION	AMENDMENT	COMMENCING
1.0	Initial document	11 December 2020





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## 1. Purpose

This charter defines the role and responsibilities of the Board, how it is structured, and how it operates.

## 2. Accountability

The Board's primary accountability is to the shareholders for the performance of the company. The Board is also accountable to regulators, clients, customers, and the broader community for Mighty Kingdom to be a good corporate citizen.

## 3. Role of the Board

### a. Strategy

The role of the Board regarding strategy includes to:

- Set the company's purpose and strategic direction.
- Review and approve strategic plans and the resultant annual plans and budgets.

### b. Risk management

The role of the Board regarding risk management includes to:

- Set the financial and non-financial risk profile for the operations of the company.
- Ensure there is appropriate risk management framework.
- Review and approve the risk management policy at least annually.
- Ensure that the company provides a safe, healthy, and harassment free working environment where there is no discrimination based on age, disability, race, sex, intersex status, gender identity and sexual orientation.

### c. Governance

The role of the Board regarding governance includes to:

- Appoint the chair and, if the company has one, the deputy chair and/or the senior independent director.
- Ensure that the chair and the majority of the Board are independent directors.
- Establish committees of the Board as it sees appropriate and approve their charters. At a minimum there will be an Audit & Risk committee and a Remuneration & Nomination committee.
- Monitor and evaluate its own performance and the performance of its committees and individual directors.
- Oversee the integrity of the company's accounting and corporate reporting



systems, including the external audit.

- Oversee the process for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- Ensure that the company complies with all relevant laws and regulations.

#### **d. Company performance**

The role of the Board regarding the company performance includes to:

- Appoint, and where necessary replace, the Managing Director who has delegated authority to implement Board approved strategy, annual plans, and budgets.
- Approve the appointment, remuneration and replacement of senior executives.
- Approve performance assessment criteria for senior executives and monitor and evaluate their performance.
- Ensure appropriate succession planning for the Managing Director and senior executives.
- Set the delegations for management.
- Ensure an appropriate framework exists for relevant information to be reported by management to the Board.
- Monitor the management and performance of the company and whenever required, challenge management and hold it to account.

#### **e. Appointment of directors and senior executives**

The role of the Board regarding the appointment of directors and senior executives includes to:

- Undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director.
- Maintain an appropriate mix of skills and experience.
- Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.
- Ensure there is a written agreement with each director and senior executive setting out the terms of their appointment.

### **4. Matters reserved for the Board**

#### **a. Governance**

Reserved matters are:

- Board and committee size, structure, membership, and roles.
- Performance evaluation and remuneration of the Board, committees, Managing Director, and senior executives.



- Appointment and removal of the company secretary, Managing Director, and senior executives.
- Appointment and removal of the external auditor.
- Determining Mighty Kingdom's risk profile and risk management model.

## **b. Strategy and planning**

Reserved matters are:

- Setting the mission, long term objectives, and associated strategies.
- Approving operating and capital budgets and any material changes.
- Approving the management and control structure.
- Oversight of operations.

## **c. Structure and capital**

Reserved matters are changes to the:

- Capital structure.
- Listing or status as a public limited company.

## **d. Finance**

Reserved matters are approvals for:

- Dividend policy.
- Significant changes in accounting policies or practices.
- Significant events such as a material write off.
- Significant contracts.
- Treasury policy.
- Guarantees.

## **e. Announcements**

Reserved matters are approvals for:

- Statutory and public announcements.
- Shareholder communications.

# **5. Review**

This charter will be reviewed by the Board as required and at least annually.

