



HRL Holdings Limited
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Board Charter



Contents

1. Introduction	1
2. Purpose and Role	1
3. Powers	1
4. Specific Responsibilities	2
5. Board Membership	2
6. Independence.....	3



1. Introduction

The Board will at all times recognise its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of HRL Holdings Limited (**HRL**).

2. Purpose and Role

The Board is responsible for:

- a) demonstrating leadership;
- b) approving the purpose of HRL;
- c) approving the code of conduct and values to underpin the desired culture within HRL
- d) charting corporate policies, strategies and financial objectives for HRL and monitoring the implementation of those policies, strategies and financial objectives;
- e) monitoring compliance with regulatory requirements and ethical standards;
- f) overseeing the integrity of the HRL accounting and corporate reporting systems, including the external audit;
- g) satisfy itself that HRL has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
- h) appointing and reviewing the performance of the Chief Executive Officer.

The Board will act at all times;

- a) in a manner designed to create and continue to build sustainable value for shareholders; and
- b) in accordance with the duties and obligations imposed upon them by the Constitution and by law.

3. Powers

In addition to matters expressly required by law to be approved by the Board, the Board specifically has powers to:

- a) appoint the Chief Executive Officer and determine his or her terms and conditions (including remuneration)
- b) appoint the Company Secretary
- c) appoint the Chief Financial Officer
- d) approve the appointment/removal of key senior executives who report directly to the Chief Executive Officer;
- e) any matters in excess of discretions that it may have from time to time delegated to the Chief Executive Officer and senior executives in relation to certain acquisition and capital expenditure transactions; and
- f) approve each of the following:
 - i) the strategic plan, at least annually;
 - ii) the budget, at least annually;
 - iii) the remuneration and conditions of service including financial incentives for any senior executives, including the Company Secretary, at least annually;
 - iv) significant changes to organisational structure and the appointment of such senior officers as the Board may determine;
 - v) ensure an appropriate framework exists for relevant information to be reported by management to the Board;
 - vi) the acquisition, establishment, disposal or cessation of a significant asset of HRL Limited;



- vii) the issue of any shares, options, equity instruments or other securities in HRL Limited;
- viii) any public statements which reflect significant issues of HRL Limited policy or strategy;
- ix) any changes to the discretions delegated from the Board; and
- x) the Board acts as a collective and an individual director is not to make public statements on behalf of the Board unless specifically requested by the Board.

4. Specific Responsibilities

The Board has a specific responsibility to:

- a) monitor and assess management's performance in achieving the strategies and budgets approved by the Board;
- b) set criteria for, and evaluate at least annually, the performance of the Chief Executive Officer; and
- c) review on a regular and continuing basis:
 - i) executive succession planning (and in particular for the Chief Executive Officer); and
 - ii) executive development activities
 - iii) the effectiveness of HRL governance practices.

5. Board Membership

The Board shall comprise a majority of non-executive directors who satisfy the criteria for independence.

The directors shall appoint as Chairperson of the Board one of the non-executive directors who satisfies the criteria for independence.

6. Independence

A director is independent if the Board so resolves, taking into account:

- a) any material relationship between the director and HRL Holdings Limited (either directly, or as a partner, shareholder, or executive officer of an organisation that has a material relationship with HRL, and
- b) the guidelines set down by the ASX or other regulatory authority having jurisdiction in formulating such guidelines.

7. Meetings

It is envisaged that the non-executive directors will meet at least annually for private discussion of management performance.

8. Board Committees

The Board may from time to time establish Committees to assist it in carrying out its responsibilities and shall adopt Charters setting out matters relevant to the composition, responsibilities and administration of such Committees, and other matters that the Board may consider appropriate.

The Board shall as a minimum establish the following Committees, and shall adopt Charters setting out matters relevant to the composition, responsibilities and administration of those



Committees:

- a) an Audit and Risk Committee;
- b) a People and Culture Committee; and
- c) a Nomination Committee.

9. Self-Assessment

The Board shall undertake a performance evaluation of itself that:

- a) compares the performance of the Board with the requirements of its Charter;
- b) sets forth the goals and objectives of the Board for the upcoming year; and
- c) effects any improvements to the Board charter deemed necessary or desirable.

The performance evaluation will be conducted in such manner as the Board deems appropriate.

This Charter was reviewed by the Board of Directors, following recommendations from the Committee, and adopted on 22/04/20.