

Temple & Webster Board Charter

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Board Charter

1) Introduction

This Charter sets out the role, responsibilities, structure and processes of the Board of Temple & Webster Group Ltd (**Company**) and delegations to the Board's committees and management.

2) Role & responsibilities of the Board

The directors are elected by shareholders to represent the interests of all shareholders. In making decisions regarding the business or affairs of the Company, each director will consider the interests of all shareholders.

2.1 Role of the Board

The Board has ultimate responsibility for providing good governance, sound strategic guidance for the Company and for the effective oversight of management's performance, including its pursuit of the Company's strategic objectives, its management of risk and instilling of the Company's values. Without intending to limit this general role of the Board, the specific functions and responsibilities of the Board include:

- a) demonstrating leadership.
- b) defining the Company's purpose.
- c) approving the Company's statement of values and Code of Conduct to underpin a culture of acting lawfully, ethically and overseeing management in instilling the Company's values across the organisation.
- d) approving the Company's strategy , business and financial performance objectives and monitoring management's performance in achieving those objectives.
- e) satisfying itself that appropriate procedures are in place to ensure that accurate, timely and clear information regarding the Company's business, financial performance and compliance with material legal and regulatory requirements is reported by management to the Board.

- f) overseeing the integrity and effectiveness of the Company's accounting and corporate reporting systems (including the external audit).
- g) setting the Company's risk appetite guidance within which it expects management to operate and overseeing and monitoring the Company's financial and non-financial risk management framework and systems, including internal controls and compliance to ensure they are operating effectively.
- h) satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite.
- i) whenever required, challenging management and holding it to account.

2.2 Specific responsibilities of the Board

In addition to matters expressly required by law to be approved by the Board, the following matters are specifically reserved for the Board or its committees:

- a) the appointment and removal of the Chair, any Lead Independent Director and the Company Secretary.
- b) the appointment and removal of the Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**), the determination of their terms and conditions (including remuneration) and reviewing their performance.
- c) approving the appointment and removal of senior executives who report to the CEO (**Senior Executives**) and approving their remuneration.
- d) appointment of directors to fill a vacancy or as an additional director.
- e) determining the size, composition and structure of the Board and the process for evaluating its performance.
- f) the establishment of Board committees, their membership and delegated authorities.
- g) determining dividend policy and approving the amount, nature and timing of dividends to be paid (if any).
- h) approving and monitoring operating budgets, major capital expenditure, capital management and major acquisitions and divestitures.
- i) reviewing, ratifying and monitoring systems of risk management, compliance and control in conjunction with the Company's Audit and Risk Management Committee, and ensuring they are operating effectively.
- j) monitoring the safety and sustainability performance of the Company.

- k) identifying, analysing and evaluating material risks facing the Company on an ongoing basis and using reasonable endeavours to ensure that appropriate monitoring and reporting internal controls are in place to manage and mitigate such risks.
- l) setting appropriate levels of delegated authority to management and approving any amendments to the Delegations of Authority Policy.
- m) approving the Company's remuneration framework and policies for non-executive directors, executive directors, the CEO, CFO and Senior Executives, including any incentive plans for executive directors, upon recommendation of the Nomination & Remuneration Committee.
- n) setting performance targets for the CEO, any executive directors, CFO and Senior Executives, reviewing performance targets, considering performance against those targets and approving remuneration outcomes, with the assistance of the Nomination & Remuneration Committee.
- o) approving succession plans for the CEO, any executive directors, CFO and Senior Executives, with the assistance of the Nomination & Remuneration Committee.
- p) overseeing, reviewing and approving annual and half-yearly financial reports (including the directors' report and remuneration report) and any other published reporting, with the assistance of the Audit & Risk Management Committee and Nomination & Remuneration Committee, as appropriate, in accordance with the Constitution, Corporations Act, ASX Listing Rules, and any other applicable regulations.
- q) appointing, re-appointing or removing the Company's external auditors and assessing and approving the auditor's remuneration, scope and independence, reviewing and approving the provision of any non-audit services, in each case upon recommendation of the Audit & Risk Management Committee.
- r) overseeing the Company's process for making timely and balanced disclosure of all material 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 including reviewing the Price Sensitive Information Policy from time to time and considering whether any revisions to the policy are required.
- s) approve the Company's diversity policy to articulate the Company's commitment to diversity and inclusion in the workplace and, with the assistance of the Nomination & Remuneration Committee, approve

measurable objectives and monitor compliance with and approve reporting on those objectives.

- t) monitoring the effectiveness of the Company's governance practices, including approving key governance codes, charters and policies and any amendments to them, monitoring their effectiveness and ensuring a process is in place so that the Board or one of its committees is informed of and addresses any material breaches or reported incidents including:
 - i) Board and committee charters
 - ii) Code of Conduct
 - iii) Continuous Disclosure Policy
 - iv) Securities Trading Policy
 - v) Whistleblower Policy
 - vi) Anti-Bribery & Corruption Policy
 - vii) Diversity, Equity & Inclusion Policy
 - viii) Modern Slavery Policy

3) Composition, size & structure of the Board

3.1 Size

The number of directors on the Board shall be determined in accordance with the Constitution and the requirements of the Corporations Act.

3.2 Independence

All directors, whether independent or not, should bring an independent judgement to bear on all Board decisions.

To the extent practicable given the size and composition of the Board from time to time, the majority of directors of the Company will be independent non-executive directors.

If a director becomes aware of any information, facts or circumstances which will or may affect that director's independence, the director must immediately disclose all relevant details to the Company Secretary, the Chair and/or the Chair of the Nomination & Remuneration Committee as appropriate.

The Nomination & Remuneration Committee will regularly assess the independence of each non-executive director in light of disclosures made by them. If the Board determines that a director's status as an independent director has changed, that determination should be disclosed to the market in a timely manner.

A director is considered to be independent if he or she is not a member of management and is free of any interest, position or relationship that might influence or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company rather than in the interests of a particular security holder or other party. The materiality of any interest, position, association or relationship will be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's independent judgement. In assessing independence, the Board will have regard to the factors set out in the ASX Corporate Governance Principles and Recommendations (ASX Recommendations). If a director has an interest, position or relationship of the type described in the ASX Recommendations the Board may determine, on reasonable grounds, that the director is independent following an assessment of the materiality of the interest, position, or relationship. In that case, the nature of the interest, position, association or relationship in question and an explanation of the Board's assessment would be disclosed.

3.2 Composition

The Board, with the assistance of the Nomination & Remuneration Committee, is responsible for determining the appropriate mix of skills, knowledge, expertise, experience and diversity on the Board as necessary to effectively oversee the strategic direction of the Company and otherwise discharge its responsibilities. The Board shall have a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve and will disclose this as required.

The Board shall regularly review whether the directors as a group have the range of expertise, skills, knowledge and operational and technical expertise relevant to the operation of the Company required to fulfil their role on the Board and on the board committees.

The Board skills matrix will be reviewed annually to ensure it remains appropriate for the business.

4) Appointment of the Directors

The directors are appointed in accordance with the terms of the Company's constitution.

The terms and conditions of the appointment and retirement of directors will be set out in a letter of appointment.

The Nomination & Remuneration Committee is responsible for developing and reviewing the succession plans of the Board (including the role of Chair and any Lead Independent

Director), with the aim of maintaining an appropriate mix of skills, experience, expertise, independence and diversity on the Board over time.

5) Appointment and responsibilities of the Chair and Lead Independent Director

5.1 Appointment and responsibilities of the Chair

The Board elects the chairperson (**Chair**) in accordance with the Constitution. The Chair may be removed from office in accordance with the Constitution.

The role of Chair must not be held by someone who is performing the role of CEO. The Chair's other positions should not be such that they are likely to hinder effective performance of that role.

The Chair is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function, and for the briefing of all the Directors in relation to issues arising at Board meetings. The responsibilities of the Chair include:

- a) when present at a Board meeting (except when a conflict of interest exists), chair those Board meetings and facilitate the effective contribution of all Directors;
- b) establish the agenda for Board meetings in consultation with the CEO, Lead Independent Director and Company Secretary;
- c) ensure Board minutes properly reflect Board decisions;
- d) chair general meetings of shareholders of the Company (except where a conflict of interest exists);
- e) be the spokesperson for the Company at the annual general meeting and support the CEO in the reporting of performance and profit figures;
- f) promote constructive and effective relations between the Board and management and between directors;
- g) be kept fully informed of current events by the CEO on all matters which may be of interest to the directors.

5.2 Executive Chair

If the Chair is not an independent Director (Executive Chair), the Board will appoint an independent Director as Lead Independent Director as set out in section 5.3.

The Executive Chair will have the responsibilities outlined in section 5.1, except to the extent specifically vested in the Lead Independent Director pursuant to section 5.3. In addition, the Executive Chair's responsibilities may include specific duties or responsibilities delegated to him or her by the Board, which would typically have a focus on matters supporting long term value creation such as strategy, growth and corporate development.

5.3 Lead Independent Director

Where the Chair is an Executive Chair, the Board will appoint an independent Director as Lead Independent Director. The Lead Independent Director provides independent leadership of the Board, supporting its effective and objective functioning and acting as a representative and point of coordination for the independent directors.

The responsibilities of the Lead Independent Director include:

- a) act as Chair when required (e.g. where the Executive Chair is absent, conflicted or unable to act).
- b) provide independent Board leadership, including chairing meetings of non-executive and independent directors (without executive directors or management present).
- c) support effective Board operations, including input on Board agendas, information flow and appropriate focus on strategy, risk and governance.
- d) serve as a key liaison between independent directors, the Executive Chair and the CEO, ensuring open communication and raising concerns where appropriate.
- e) lead performance evaluations of the Executive Chair and CEO on behalf of the Board.
- f) support Board composition and effectiveness, including playing a key role in the Board performance review, overseeing the Board skills matrix and contributing to succession planning for the Board, Executive Chair and senior executives.
- g) act as an external governance interface, engaging with major shareholders and other stakeholders on Board-related matters where appropriate.

6) Company Secretary

The Board will appoint at least one Company Secretary in accordance with the Constitution.

The Company Secretary reports directly to the Board through the Chair, on all matters to do with the proper functioning of the Board. All directors will have access to the Company Secretary at all times.

The role of the Company Secretary includes:

- a) advising the Board and its committees on governance matters;
- b) monitoring that Board and committee policy and procedures are followed;
- c) overseeing a process to ensure that all directors receive copies of all material market announcements promptly after they have been made;
- d) coordinating all Board business including:
 - i. meetings;
 - ii. timely preparation and despatch of agendas, board and committee papers; and
 - iii. ensuring that the business at Board and committee meeting is accurately captured in the minutes; and
 - iv. monitoring the completion of actions arising from Board meetings;
- e) helping to organise and facilitate the induction and professional development of the directors; and
- f) any other services the CEO, Chair or Lead Independent Director may reasonably require.

7) Committees of the Board

The Board may from time to time establish and delegate powers to a committee of the Board in accordance with the Constitution.

Standing committees established by the Board have charters setting out the authority, responsibilities, membership and operation of the committee. The Board is responsible for approving and reviewing the charter terms and membership of each committee. The performance of each committee is to be reviewed by the Board.

The Board has established the following permanent committees:

- a) Nomination and Remuneration Committee; and
- b) Audit and Risk Management Committee.

Directors are entitled to attend committee meetings and receive committee papers.

8) Committees of the Board

8.1 Duties

Directors are expected to conduct themselves in a manner reflecting the values of the Company and its code of conduct and to comply with the Constitution, the Corporations Act and all other applicable laws and regulations including those relating to the duties of directors.

Directors are expected to:

- a) make an effort (as is reasonably required in the circumstances) to become and remain familiar with the affairs of the Company.
- b) actively engage in the conduct of board matters and attend all Board meetings and Board functions unless there are valid reasons for non-attendance.
- c) commit the necessary time and energy to Board matters to ensure that they are contributing their best endeavours in the performance of their duties for the benefit of the Company.
- d) commit to the collective, group decision-making processes of the Board. Directors will debate issues openly, constructively and respectfully and will be free to question or challenge the opinions presented at meetings.
- e) consult with the Chair if considering an invitation to become a director of another company and, prior to accepting such invitation, have regard to the views and recommendations of the Chair regarding external directorships and best practice standards on multiple directorships. An executive director shall not accept an invitation to become a director of another unrelated entity without the prior approval of the Board.
- f) maintain the confidentiality of board information, discussions, deliberations and decisions that are not publicly known.

Each director also should make themselves available to the Company Secretary.

8.2 Conflicts of Interest

Each director has a fiduciary and statutory duty not to place themselves in a position which gives rise to, or is perceived to give rise to, a real or substantial possibility of a conflict, whether it be a conflict of interest or conflict of duties. Each director is required to:

- a) disclose to the Board (whether by formal standing notice or notification to the Company Secretary or Board immediately upon becoming aware) of any actual, potential or perceived conflicts of interest which may exist;
- b) take any necessary and reasonable measures to resolve the conflict.
- c) comply with the Corporations Act, ASX Listing Rules requirements and any applicable policy of the Company relating to management of interests and restrictions on voting.

8.3 Dealing in Shares

Directors must ensure any dealings in the Company's securities are in strict compliance with the Company's Securities Trading Policy and otherwise in accordance with the values of honesty and integrity.

9) The role of management

The CEO, supported by the Senior Executives, is accountable for the operational and commercial performance of the Company. The Board delegates to the CEO all powers to manage the day-to-day business of the Company, other than those reserved to the Board and its committees under their charters and any specific delegations of authority approved by the Board.

The key responsibilities of the CEO, supported by the Senior Executives, are to:

- a) manage the Company's day-to-day operations to achieve the Board approved strategic objectives in a manner aligned with its purpose and values and operating in accordance with the risk appetite and policies approved by the Board.
- b) provide the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its responsibilities including information about the financial performance of the Company, compliance with its material legal and regulatory requirements and conduct in relation to its values or Code of Conduct.
- c) develop strategies for the Company and make recommendations to the Board on such strategies.
- d) develop the Company's annual budget for approval by the Board and conduct the Company's activities in accordance with the approved budget;
- e) develop and maintain the Company's risk management systems, including internal compliance and control mechanisms and ensure that the Company

is operating within the risk appetite set by the Board and in compliance with its material legal and regulatory obligations;

- f) ensure compliance with the Company's continuous disclosure obligations in accordance with the Price Sensitive Information Policy;
- g) implement the policies, processes and codes approved by the Board;
- h) instil and reinforce the Company's purpose and values to support a culture that promotes lawful, ethical and responsible behaviour.
- i) exercise such additional powers as are delegated to the CEO by the Board from time to time.

10) Meetings

The Board will meet as often as the directors determine necessary to enable directors and the Board to fulfil their duties and responsibilities to the Company.

A director may call a board meeting, and the Company Secretary must, if requested by a director, call a Board meeting.

Board meetings will be conducted in accordance with the Constitution, and the Corporations Act.

Draft minutes of each Board meeting shall be prepared by the Company Secretary promptly following the meeting for review by the Chair.

Periodically, non-executive Directors and/or the independent non-Executive Directors will meet without executive Directors or management present and these meetings will be convened and chaired by the Lead Independent Director.

11) Board Performance

The Board recognises the importance of regular reviews of its effectiveness and performance and will conduct an annual performance review of the Board, its committees and individual directors. The Nomination & Remuneration Committee is responsible for recommending the format of and scheduling these reviews. The annual Board review will include an assessment of the effectiveness of the governance arrangements between the Executive Chair, Lead Independent Director and CEO.

12) Induction and continuing education

The Nomination & Remuneration Committee is responsible for preparing an induction program for new directors and for periodically reviewing whether there is a need for

existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

13) Independent professional advice

The Board collectively, and each director individually, may obtain independent professional advice at the Company's expense, as considered necessary to assist in fulfilling their relevant duties and responsibilities.

Individual directors who wish to obtain independent professional advice should seek the approval of the Chair (acting reasonably) and the assistance of the Company Secretary and will be entitled to reimbursement of reasonable costs in obtaining such advice, in the case of a request made by an Executive Chair, approval is required by the Lead Independent Director.

14) Review of Charter

The Board will from time to time review the Charter to ensure that it meets best practice standards, complies with ASX Corporate Governance Principles and Recommendations and meets the needs of the Company and the Board.