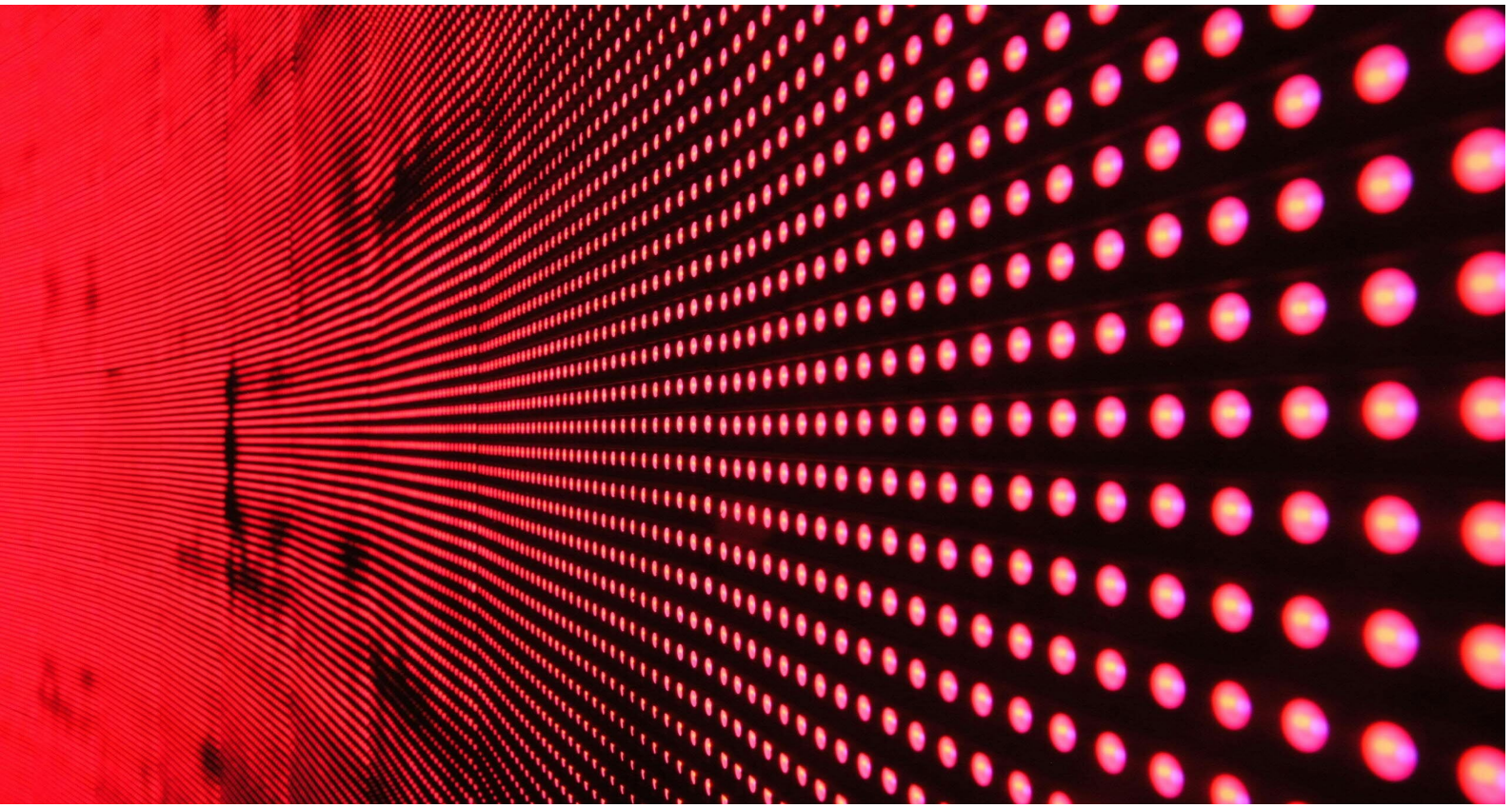
Cuscal



Board Charter

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Cuscal

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1 Introduction

(a) This Charter outlines the roles, responsibilities and composition of the Board of Cuscal Limited (ACN 087 822 455) (**Cuscal**) and the manner in which it discharges its responsibilities.

(b) The Board exercises oversight of subsidiary entities as well as any dealings between subsidiaries and Cuscal.

2 Purpose

The purpose of the Board is to oversee and ensure sound and prudent management of Cuscal and its subsidiaries.

3 Role of the Board

(a) The role of the Board includes:

(i) defining Cuscal's purpose and setting its strategies, budgets, business plans, risk appetite and risk management framework and strategy;

(ii) setting Cuscal's values and approving Cuscal's Code of Conduct to foster the desired culture within Cuscal;

(iii) appointing and replacing the Managing Director/Chief Executive Officer; and

(iv) overseeing the management, performance and corporate governance frameworks of Cuscal.

(b) In carrying out its role, the Board will:

(i) have regard to the interests of Cuscal's clients, shareholders, employees, regulators and the broader community in which Cuscal operates;

(ii) actively embrace Cuscal's corporate values and demonstrate leadership in relation to Cuscal's desired culture; and

(iii) operate in accordance with Cuscal's Constitution, this Charter, relevant Cuscal policies, Cuscal's Code of Conduct and applicable legal and regulatory requirements.

(c) In fulfilling its responsibilities, the Board may, and has, delegated authority for certain matters. These include the delegation of matters for consideration to Committees of the Board and the delegation to Management of those matters that are referred to in the section headed *Powers delegated to management* below.

4 Responsibilities of the Board

Without limiting the general role and responsibilities of the Board, in addition to the matters required by Cuscal's Constitution, the law and Board approved policies, the Board has reserved and is responsible for the following matters:

4.1 Strategy and Plans

(a) Establishing Cuscal's strategic direction and approving the implementation of Cuscal's strategic objectives.

(b) Reviewing the impact of business and strategic decisions on Cuscal's operational risk profile and operational resilience.

(c) Annually reviewing, approving and monitoring the implementation of Cuscal's corporate strategy, business and financial plans and performance objectives, and evaluating the assumptions and rationale underlying the plans and objectives.

4.2 Business Performance and Reporting

(a) Monitoring the performance of Management directly and through the Board Committees.

(b) Satisfying itself that an appropriate framework exists for relevant information to be reported to the Board by Management and by Cuscal's External Auditor.

(c) Whenever required, challenging Management and holding Management to account.

4.3 Capital, Funding and Liquidity

(a) Overseeing capital management, with a view to ensuring that Cuscal maintains a level and quality of capital commensurate with the type, amount and concentration of risks to which Cuscal is exposed from its activities.

(b) Approving Cuscal's Internal Capital Adequacy Assessment Process and capital management initiatives, including payment of dividends, share issues, share buy backs or capital returns.

(c) Overseeing the sound and prudent management of Cuscal's liquidity risk. Approving Cuscal's liquidity risk management framework, liquidity strategies, and Liquidity Risk Policy.

(d) Approving Cuscal's annual funding strategies and Funding Plan.

4.4 Major Transactions

(a) Approving major borrowing and debt arrangements, the acquisition, establishment, disposal or cessation of any significant business of the company, and any significant transaction or capital expenditure.

4.5 Financial Reporting

(a) Approving Cuscal's half year and annual financial statements and reports, including the Directors' report, remuneration report and corporate governance statement, with advice from Board Committees, as appropriate.

(b) Overseeing Cuscal's financial reporting which, without limitation, includes:

  (i) reviewing the suitability of Cuscal's accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;

  (ii) assessing significant estimates and judgements in financial reports;

  (iii) assessing information from External Auditors with a view to ensure the quality of financial reports; and

  (iv) determining whether the financial and associated non-financial statements should be signed based on the Audit Committee's assessment of them.

(c) Overseeing the integrity of Cuscal's accounting and corporate reporting systems, including the external audit and Cuscal's processes for verifying the integrity of any periodic corporate report Cuscal releases to the market that is not audited or reviewed by an External Auditor.

4.6 Continuous Disclosure

(a) Overseeing Cuscal's process for making timely and balanced disclosure of all material information concerning Cuscal that a reasonable person would expect to have a material effect on the price or value of Cuscal's securities.

(b) Approving policies regarding disclosure and communications with the market and Cuscal's shareholders.

4.7 Risk Management and Compliance

(a) Overseeing Cuscal's risk management framework and its operation by management.

(b) Setting the risk appetite within which the Board expects Management to operate, and approving Cuscal's Risk Appetite Statement (**RMS**) and Risk Management Framework and Strategy (**RMFS**).

(c) Ensuring that policies and processes are developed for risk-taking that are consistent with the RMFS and the established RAS. Approving any risk frameworks and policies for managing financial and non-financial risks that require, or are reserved for, Board approval.

(d) Overseeing Management's monitoring and management of all material risks consistent with the strategic objectives, RAS and policies approved by the Board.

(e) Ensuring the operational structure of Cuscal facilitates effective risk management.

(f) Ensuring that sufficient resources are dedicated to risk management.

(g) Forming a view on Cuscal's risk culture, and the extent to which that culture supports the ability of Cuscal to operate consistently within its risk appetite, identify any desirable changes to the risk culture and ensure Cuscal takes steps to address those changes.

(h) Considering the economic, occupational health and safety, environmental (including climate change) and social sustainability risks of Cuscal's activities.

(i) Making an annual risk management declaration on the risk management of Cuscal to the Australian Prudential Regulation Authority (**APRA**) as required under APRA prudential standards.

(j) Overseeing the effectiveness of Cuscal's arrangements for complying with legal and regulatory requirements with a view to ensuring that Cuscal acts legally and responsibly in all matters and that the highest ethical standards are maintained.

4.7.1 Operational Risk

(a) Overseeing:

  (i) Cuscal's operational risk management, including business continuity, operational resilience and management of service provider arrangements;

  (ii) the effectiveness of key internal controls in maintaining Cuscal's operational risk profile within risk appetite; and

  (iii) Cuscal's compliance with prudential requirements relating to the outsourcing of material business activities or the management of material service providers.

(b) Ensuring that senior management:

  (i) have clear roles and responsibilities for operational risk management, including business continuity and the management of service provider arrangements; and

  (ii) take action as required to address any areas of concern to Cuscal's operational risk profile.

(c) Approving Cuscal's business continuity plan, tolerance levels for disruptions to critical operations, Cuscal's recovery and exit plan, and where applicable, a resolvability assessment and pre-positioning plan.

(d) Reviewing reporting and results on Cuscal's operational risk, including the:

  (i) testing of the business continuity plan;

  (ii) recovery and exit plan; and

(iii) performance of material service providers,

and overseeing the execution of any findings in relation to the above.

4.7.2 Policy Governance

(a) Overseeing and monitoring relevant corporate governance frameworks for Cuscal.

(b) Approving Cuscal's policies that require, or are reserved for, Board approval and overseeing the implementation of systems and process for compliance with those policies.

4.8 Related Party Transactions

(a) Overseeing Cuscal's dealings and associations with its related entities (if any) and the approval of policies governing Cuscal's dealings and associations with its related entities on an annual basis.

4.9 Work Health and Safety

(a) Approving relevant Work, Health & Safety (**WHS**) policies and monitoring WHS matters, including by considering appropriate WHS reports and information.

4.10 Governance and Organisational Structure

(a) Monitoring the effectiveness of, and approving material changes to, internal governance including the Cuscal Delegations of Authority Policy.

(b) Approving significant changes to organisational structure.

4.11 Managing Director and Management

(a) Approving the appointment and replacement of the Managing Director/Chief Executive Officer.

(b) Appointing and replacing the Company Secretary.

(c) In conjunction with the Board Remuneration and Nominations Committee, overseeing the appointment and replacement of the Managing Director/Chief Executive Officer's direct reports.

(d) Reviewing and implementing succession planning for the Managing Director/Chief Executive Officer and other individuals with senior leadership positions as determined from time to time by the Remuneration and Nominations Committee (**Senior Management**).

4.12 Remuneration

(a) Approving the Remuneration Policy and satisfying itself that Cuscal's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite.

(b) Evaluating and approving the variable remuneration outcomes of persons in specified roles, on an individual basis for Senior Management and Executive Directors, and on a cohort basis for highly paid material risk-takers, other material risk-takers and risk and financial control personnel.

(c) Monitoring performance of Senior Management.

(d) Evaluating and approving Cuscal's Performance and Consequence Management Framework, including clawback policy.

(e) Evaluating and approving the remuneration arrangements for the Chairman and other Non-Executive Directors.

(f) In conjunction with the Board Remuneration and Nominations Committee, monitoring compliance with the Non-Executive Director remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and recommending any changes to the pool.

4.13 External Auditor

(a) Considering any recommendations from the Audit Committee regarding changes in arrangements with respect to the External Auditor, such as appointment or removal.

4.14 Interaction with Regulators

(a) Maintaining a constructive and ongoing relationship with the Australian Securities Exchange (**ASX**) and regulators.

(b) Approving any material reports to or material correspondence with the ASX and regulators, if not otherwise delegated.

4.15 Investor Relations

(a) Overseeing the development and operation of Cuscal's investor relations program and ensuring that it facilitates effective two-way communication with investors and the conveyance to the Board of significant comments and concerns raised by investors.

4.16 Sustainability

(a) Considering, and overseeing the management of the environmental, social and governance impact of Cuscal's activities, along with climate-related risks and opportunities to Cuscal's business.

(b) Approving and overseeing adherence to Cuscal's sustainability-related policies.

(c) Approving disclosures in the Annual Report and other public documents related to Cuscal's reporting on sustainability matters in accordance with regulatory requirements.

4.17 Artificial Intelligence (AI)

(a) Considering the impact of AI issues and use on Cuscal's activities, along with AI risks and opportunities to Cuscal's business and approving Cuscal's AI Framework and AI-related policies.

(b) Overseeing adherence to Cuscal's AI Framework and AI-related policies.

4.18 Fit and Proper

(a) Ensuring that Cuscal's responsible persons are fit and proper, including making decisions on the fitness and propriety of responsible persons under Cuscal's Fit and Proper Policy.

(b) Overseeing adherence to Cuscal's Fit and Proper Policy including receiving and considering reporting on matters concerning Cuscal's Fit and Proper Policy.

(c) Appointing and overseeing Cuscal's Fit and Proper Officer.

5 Powers Delegated to Management

(a) The Board has delegated to the Managing Director/Chief Executive Officer the authority and power to manage Cuscal and its businesses within levels of authority specified by the Board from time to time. Except for the specific powers reserved by the Board or delegated to its Committees or any individual Director, the Managing Director/Chief Executive Officer may

make all decisions and take any necessary action to carry out the Management of Cuscal. The Managing Director/Chief Executive Officer is accountable to the Board in exercising this delegated authority.

(b) The Managing Director/Chief Executive Officer may delegate aspects of their authority and power but remains accountable to the Board for Cuscal's performance and is required to report regularly to the Board on the progress being made by Cuscal's business units.

6 Managing Director/Chief Executive Officer

6.1 Role and Responsibilities

The responsibilities of the Managing Director/Chief Executive Officer include:

(a) Leading the implementation of Cuscal's strategic objectives and instilling and reinforcing its values and risk culture;

(b) Reporting to the Board on Cuscal's performance against key performance measures, corporate strategy, business and financial plans and performance objectives;

(c) Leading and supervising Cuscal's Management team with a view to ensuring that Cuscal's day-to-day operations are conducted efficiently and effectively;

(d) Determining the terms of appointment, performance evaluation, succession plans and replacement of executive direct reports, subject to consultation with the Board Remuneration and Nominations Committee;

(e) Overseeing the provision by Senior Management to the Board of accurate, timely and clear information on Cuscal's operations (including, but not limited to, information about Cuscal's financial performance, compliance with material laws and regulations and any conduct materially inconsistent with Cuscal's values or Code of Conduct);

(f) Supervising Senior Management in the development and implementation of the risk management framework with a view to Cuscal maintaining an appropriate internal control environment;

(g) Escalating material and relevant matters to the Board in a timely and factual manner;

(h) Procuring Senior Management to meet with a regulator, if requested to do so;

(i) In conjunction with the Chief Financial Officer, providing written assurances to the Board that, in all material respects, the financial reports submitted to the Board present a true and fair view of the Cuscal's financial condition and operational results; and

(j) In conjunction with the Chief Risk Officer, providing written assurances to the Board that, in all material respects, Cuscal's risk management and internal compliance and control system is operating efficiently and effectively.

6.2 Interim Managing Director

(a) If the position of Managing Director is unexpectedly vacated, the Chairman may serve as an interim Managing Director. After a period of 90 days, approval must be sought from APRA to allow this arrangement to continue.

7 Role of the Chairman

The Board Chairman is to be an independent Non-Executive Director and is appointed by the Board. The Chairman cannot have been the Managing Director or Chief Executive Officer of Cuscal at any time during the previous three years. The Chairman's role includes:

(a) Leading the Board;

(b) Approving board agendas and ensuring adequate time is available for discussion of all agenda items, including strategic issues;

(c) Facilitating the effective contribution of all Directors and promoting constructive and respectful relations among the Directors and between the Board and Management;

(d) Facilitating the running of the Board with a view to ensuring the Board is able to provide appropriate independent oversight and constructive challenge (where appropriate) of executive decisions;

(e) Facilitating the appropriate flow of information to and from the Board and Committees and between the Board and Management;

(f) Representing the views of the Board and of Cuscal to shareholders, regulators and the public;

(g) Presiding over meetings of the Board and general meetings of shareholders;

(h) Being available to meet with APRA on request; and

(i) Signing the annual risk management declarations to APRA.

8 Board Composition

(a) The Board aims to have a Board of Directors which has, at all times, the appropriate mix of skills, knowledge, experience, expertise, independence and diversity relevant to Cuscal's businesses and the Board's duties and responsibilities.

(b) The composition, structure and proceedings of the Board are primarily governed by Cuscal's Constitution (a copy can be found on Cuscal's website) and the laws governing corporations in jurisdictions where the company operates, including APRA's prudential standards.

(c) The minimum number of Directors is five. The maximum number of Directors as determined by the Constitution is twelve, comprising of:

(i) up to eleven Directors elected by shareholders; and

(ii) the Managing Director, who may be appointed at the discretion of the Board.

(d) Unless an exemption has been granted by APRA, the Board will comprise a majority of Directors who are independent, and a majority of Directors who are ordinarily resident in Australia.

(e) The Board, with the assistance of the Board Remuneration and Nominations Committee, will regularly review the composition, structure and performance of the Board and will consider Non-Executive Director renewal and succession. As a general rule, a director's tenure will be reviewed where tenure is approaching a service period of three concurrent terms of office or nine years' service (whichever is greater).

(f) The Board is responsible for appointing Directors to fill casual vacancies on the Board and for making recommendations to Cuscal's shareholders for the appointment or removal of Directors. The process for appointing Directors is set out in greater detail in the section headed *Appointment and re-election of directors*.

9 Independence of Non-Executive Directors

(a) The Board has adopted the definition of 'independence' set out in Sections 9(b) and 9(c) below for the purpose of assessing the independence of each Non-Executive Director.

(b) To be judged independent, a Non-Executive Director must, in the opinion of the Board, be free of:

(i) any interest, position or relationship that might influence, or reasonably be perceived to influence; and

(ii) any business or other association – including those arising out of a substantial shareholding, involvement in past management or as a supplier, client or adviser—that could materially interfere with,

their capacity to exercise and bring an independent judgement to bear on issues before the Board and to act in the best interests of Cuscal as a whole rather than in the interests of an individual shareholder or any other person.

(c) A Non-Executive Director is not independent if they:

(i) are employed, or had previously been employed in an executive capacity by Cuscal or any of its subsidiaries in the three years prior to becoming a Director;

(ii) receive performance-based remuneration (including options or performance rights) from, or participate in an employee incentive scheme of, Cuscal or any of its subsidiaries;

(iii) have, within the last three years, been in a material business relationship (eg as a supplier, professional adviser, consultant or client) with Cuscal or any of its subsidiaries, or is a principal of, an officer of, or otherwise associated, directly or indirectly, with someone with such a relationship;

(iv) are a substantial shareholder of Cuscal, or a representative of, or an officer or employee within the last three years of, or professional adviser to, a substantial shareholder of Cuscal;

(v) have close personal ties with any person who falls within any of the categories described above;

(vi) have been a Director of Cuscal for such a period that their independence from management and substantial shareholders may have been compromised; or

(vii) have, at any time in the last two years, been directly involved in the audit of Cuscal or any of its subsidiaries (other than in their capacity as a Director of Cuscal).

(d) Cuscal will disclose the names of the Non-Executive Directors considered by the Board to be independent Directors in Cuscal's annual report.

(e) If a Non-Executive Director has an interest, position or relationship of the type described in Section 9(c), but the Board is of the opinion that it does not compromise the independence of that Non-executive Director, Cuscal may consider disclosing in Cuscal's annual report the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion.

(f) Any change or possible change in the nature of the independence status of a Non-Executive Director must be promptly notified to the Board Chairman and Company Secretary and the Board will review that Director's independence status. If the Board determines that there has been a change to the independence status of a Non-Executive Director, the Board will take steps to ensure that this change is disclosed and explained in a timely manner to the market.

(g) The Board will regularly assess the independence of all Non-Executive Directors and will require Non-Executive Directors to complete a declaration regarding their independence at least annually.

10 Appointment and Re-election of Directors

(a) With guidance from the Board Remuneration and Nominations Committee and, where necessary, external consultants, the Board will identify appropriate candidates in order to discharge its mandate effectively and to maintain the necessary mix of expertise, skills, experience and diversity on the Board.

(b) The Board Remuneration and Nominations Committee assesses nominations of new Directors against a range of criteria including the candidate's background, experience, professional skills, personal qualities and whether their skills and experience will complement the existing Board.

(c) The criteria to assess nominations of new Directors is reviewed annually and the Board Remuneration and Nominations Committee regularly compares the skill base of existing Directors with that required for the future strategy of Cuscal to enable identification of attributes required in new Directors.

(d) Before appointment to the Board, candidates must confirm that they will have sufficient time to meet their obligations to Cuscal, in light of other commitments.

(e) New Directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment, together with any other documents that Cuscal considers relevant to the appointment.

(f) For shareholder meetings where Directors are standing for election or re-election, the notice of meeting must include information to enable shareholders to make an informed decision on their election. This requirement is set out in detail in Cuscal's Board Remuneration and Nominations Committee Charter.

(g) All Directors (other than a Managing Director, if any) are subject to re-election by rotation at least every three years. Newly appointed Directors must seek re-election at the first general meeting of shareholders following their appointment.

11 Induction and Ongoing Professional Development

(a) The Board has established guidelines on the continuing professional development of Directors. Each Director is required to undertake appropriate annual professional development and is obliged to maintain their record of training and attest to its completion as part of the annual Directors' Fit and Proper assessment process.

(b) Training and development initiatives are also subject to regular review, having regard to Board composition and the particular circumstances relevant to Cuscal from time to time.

(c) In addition, Board meetings regularly include workshops and other development sessions to build knowledge on important issues and to ensure the Board is kept up to date on relevant industry matters. Members of the Leadership Team or external experts usually facilitate the workshops.

12 Board Meetings

(a) The Board will have scheduled meetings each year and the Board may vary the number of scheduled meetings as circumstances dictate. The Board reviews and sets its meeting schedule annually, although this may be varied during the year if circumstances require.

(b) The Board Chairman and the Managing Director establish the Board meeting agendas with the assistance of the Company Secretary. The Board agendas are structured to meet Board responsibilities. This includes consideration of strategic issues, business performance and reporting, governance issues, Management submissions and Board Committee submissions. Workshops and presentations are also a regular inclusion. Board papers are published electronically in advance of meetings.

(c) Members of Senior Management are regular invitees to Board meetings. However, Directors also meet from time to time without the Managing Director or Senior Management representatives in both Board and Board Committee meetings.

(d) Supporting these meetings are strategy forums, generally held twice yearly with the Board and Senior Management. The strategy forums provide an opportunity to consider longer-term issues and strategic initiatives including deeper analysis of issues.

(e) Meeting dates are detailed in the Board calendar and are circulated electronically.

(f) Subject to the Constitution, the quorum for a Board meeting is not less than half the Directors (rounded up if there is an odd number of Directors), who must be present for the Board meeting. A majority of Directors present and eligible to vote at all Board meetings must be Non-Executive Directors.

13 Keeping Directors Informed

(a) New Directors are to be briefed on their roles and responsibilities and the minutes and papers of Board and Committee meetings will be made available to them.

(b) Board papers are distributed, where possible, within a reasonable period of time before each meeting.

(c) Time is to be allocated at Board and Committee meetings for continuing education on significant issues facing the company and changes to the regulatory environment. This is to include briefings by Senior Management and external consultants from time to time.

14 Director Responsibilities

Directors' responsibilities include:

(a) Exercising their powers and discharging their duties in good faith and in the best interests of Cuscal;

(b) Using their powers of office for a proper purpose and not for personal advantage or, for the benefit of another party;

(c) Using due care and diligence;

(d) Attending all Board meetings and Board functions unless there are valid reasons for non-attendance;

(e) Contributing to discussions and collective decisions;

(f) Making all reasonable effort to become and remain familiar with the affairs of Cuscal;

(g) Reviewing, including constructively challenging (when appropriate), Management proposals, decisions and performance in meeting agreed goals and objectives and in monitoring and managing risks;

(h) Seeking to be satisfied that Cuscal has effective processes and procedures in place to comply with relevant legal and regulatory requirements;

(i) Committing 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 Cuscal, without placing undue reliance on other Directors to fulfil these duties;

(j) Participating in the annual Board performance review including by contributing comments and recommendations; and

(k) Meeting with a regulator, if requested to do so.

15 Company Secretary

(a) All Directors are to have direct access to the Company Secretary.

(b) The Company Secretary is responsible for the day-to-day operations of the Company Secretary's office, including the administration of Board and Committee meetings, overseeing Cuscal's relationship with its share registrar and lodgements with the ASX and other regulators.

(c) The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX in accordance with Cuscal's Continuous Disclosure Policy.

(d) The Company Secretary supports the effectiveness of the Board by monitoring that Board policy and procedures are followed and co-ordinating the completion and despatch of Board agendas and briefing papers.

(e) The Company Secretary is accountable to the Board through the Board Chairman, on all matters to do with proper functioning of the Board.

(f) The Company Secretary together with the guidance of the Board's Remuneration and Nominations Committee, and the assistance of the Board, shall organise the induction of new Directors and facilitate ongoing professional development training for Directors.

16 Review of Performance

(a) With guidance from the Board Remuneration and Nominations Committee, the Board will regularly review the performance of the Board, its Committees and each Director, using where necessary an external consultant, against appropriate measures. Each year, Cuscal will disclose in its annual report whether such a performance evaluation has been undertaken during or in respect of that period.

(b) Each year, the Board (with guidance from the Board Remuneration and Nominations Committee) will review the performance of the Managing Director and any other Senior Management against guidelines approved by the Board. Each year, Cuscal will disclose in its annual report whether such a performance evaluation has been undertaken during or in respect of that period.

(c) Each year, a statement detailing the mix of skills and diversity which the Board is looking to achieve in membership to the Board and details of the length of service of each Director should be included in Cuscal's annual report.

17 Access, Reliance and Advice

(a) Directors may obtain independent professional advice at Cuscal's expense on matters arising in the course of discharging their Board and Committee duties, after obtaining the Board Chairman's approval. Whenever practicable, the advice must be commissioned in the joint names of the Director and Cuscal, and where appropriate a copy of any such advice should be provided to and for the benefit of the entire Board. The other Directors must be advised if the Board Chairman's approval is withheld.

(b) The Board has free and unfettered access to Senior Management, any other relevant internal and external party and information, and may make any enquiries to fulfil its responsibilities.

(c) The Chief Risk Officer, the Company Secretary and the External Auditor have unfettered access to the Board.

(d) Board members are entitled to rely on information, advice and assurance provided by Senior Management on matters within their responsibility, and on the expertise of independent experts, so long as the reliance is made in good faith and they are not aware of any grounds that would make such reliance inappropriate.

18 Conflict of Interest

(a) Directors must keep the Board advised, on an ongoing basis, of any interests that could potentially conflict with those of Cuscal including any conflicts arising from their participation on the boards of subsidiaries and will advise the Company Secretary of all directorships or executive positions held in other companies, ensuring transparency and alignment with the Company's best interests.

(b) If a potential conflict of interest or conflict of duty arises, the Director concerned will advise the Board Chairman prior to any Board meeting at which the conflicted matter is to be discussed. The Director will not receive the relevant Board papers and will not be present or participate in the Board meeting while the relevant matter is considered unless the other Directors approve that Director's participation in the deliberation and voting on the relevant issue in accordance with the *Corporations Act 2001* (Cth). Any potential conflict must be recorded in the Board minutes.

19 Board Committees

(a) The Board will operate the following Committees:

(i) Board Audit Committee;

(ii) Board Risk Committee; and

(iii) Board Remuneration and Nominations Committee.

(b) The Board will appoint members of each Committee and, in doing so, the Board will take account of the skills and experience appropriate for that Committee as well as any statutory or regulatory requirements.

(c) The chairman of the Board Audit Committee and the chairman of the Board Risk Committee cannot be the Board Chairman and must be independent.

(d) The Committees operated by the Board are to consider and determine the matters for which they are responsible in accordance with their charter. Copies of the charter of each Committee are to be published on Cuscal's website. The Board may establish other Committees as and when required.

(e) With respect to any Board Committees, the Board will ensure that the following disclosures are made in the Cuscal annual report:

(i) The current members of each Committee and their professional qualifications and experience;

(ii) The number of times each Committee met throughout the period covered in the annual report; and

(iii) The individual attendances of the members of those meetings.

20 Confidentiality

All proceedings of the Board, including Board papers, presentations and other information provided to the Board, must be kept confidential except as required by law or as agreed by the Board.

21 Code of Conduct

Cuscal has a Code of Conduct which sets out the way Cuscal conducts its business and guides the behaviour of everyone in Cuscal (including, employees, contractors and Directors) by clearly stating Cuscal's firm commitment to behaving honestly and fairly. A copy of the Cuscal Code of Conduct will be published on the Cuscal website.

22 Review

The Board will review this Charter every two years or as required if circumstances render change necessary.