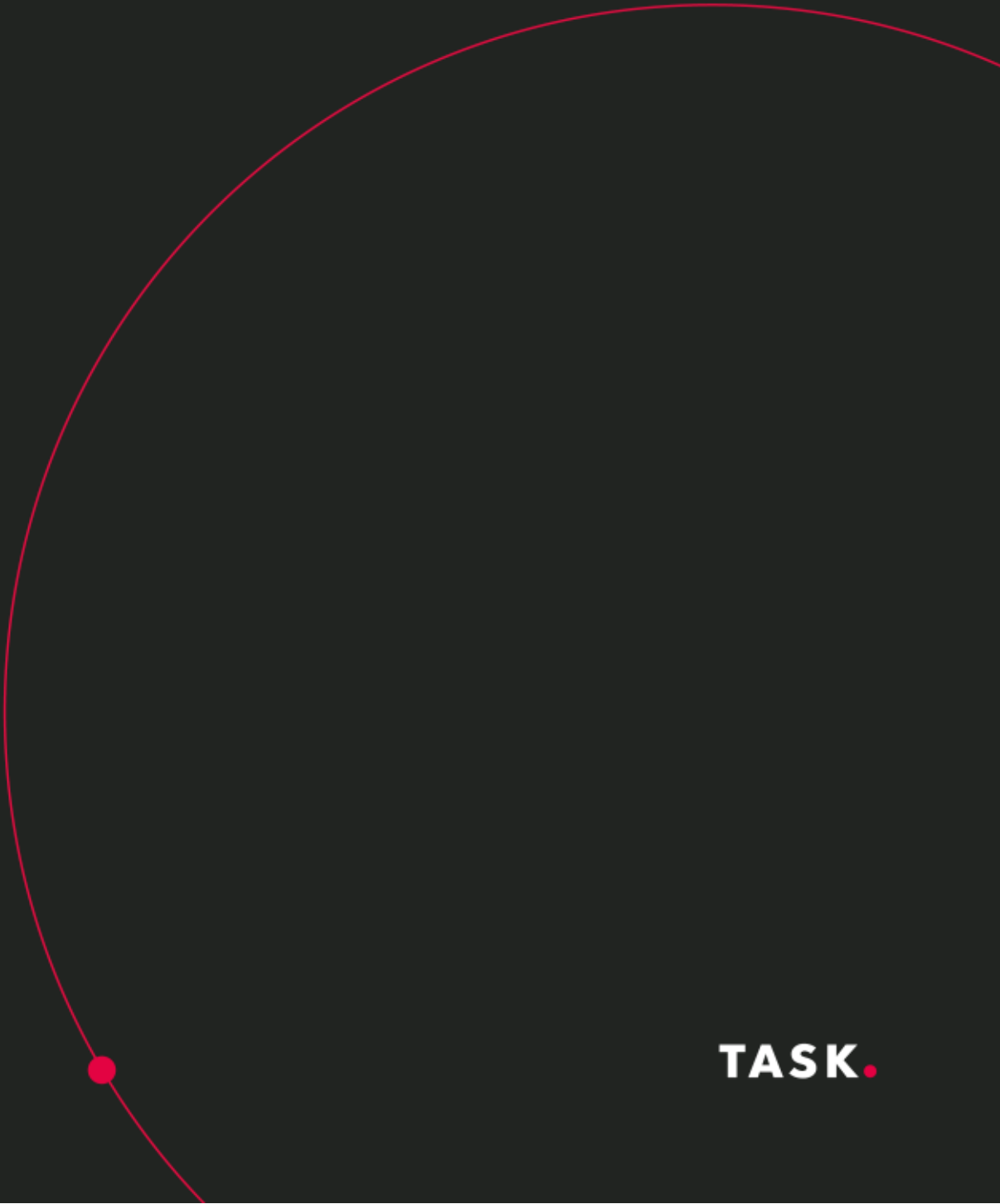


TASK GROUP

# Board Charter



OCTOBER 2022



**TASK.**

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# Board Charter

## 1. Introduction and purpose

The board of directors (**Board**) of TASK Group Holdings Limited (**TASK** or **Company**) is committed to principles of good corporate governance and practice.

This Charter sets out the principles on which the Board will manage its affairs and discharge its responsibilities. This charter operates in conjunction with the constitution of TASK, relevant laws and the listing rules of the Australian Securities Exchange (**ASX**) (**ASX Listing Rules**) and, to the extent applicable, the listing rules of the New Zealand Stock Exchange (**NZX**) (**NZX Listing Rules**).

## 2. Role of the Board

The role of the Board is to assume and exercise responsibility for the overall corporate governance and decision making within TASK.

The Board is responsible for setting the strategic direction of TASK and for overseeing and monitoring TASK's business and affairs. The Board is accountable to shareholders for the performance of TASK.

The day to day management of TASK's business and implementation of its strategy are delegated to the Chief Executive Officer (CEO) and by the CEO, to other senior executives. Management is responsible for providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.

The functions of the Board include:

- demonstrating leadership;
- approving and setting TASK's strategies, objectives and plans, and monitoring the implementation of such strategies to achieve TASK's objectives;
- reviewing and approving financial plans, annual budgets and major capital expenditure, and monitoring the financial performance of TASK;
- establishing and approving TASK's Statement of Values and Code of Conduct to underpin the desired culture of TASK, and ensure that executive management and employees are made aware of those matters;
- approving systems and controls to identify, assess and manage risks (financial and non-financial), both internally and externally;
- overseeing TASK's process for making timely and balanced disclosure of all material information concerning TASK;
- appointing and (where appropriate) removing the CEO, approving other senior executive appointments (including, where applicable, the appointment and removal of any company secretary), planning for executive succession and monitoring the performance of the CEO and other senior executives;
- whenever required, challenging management and holding it to account;
- reviewing and approving TASK's remuneration policies and ensuring that they are aligned with TASK's purpose, values, strategic objectives and risk appetite;
- ensuring appropriate resources are available to management;
- adopting appropriate procedures and monitoring TASK's compliance with laws;
- reporting to shareholders on TASK's performance on a timely basis; and

- monitoring the effectiveness of TASK's governance practices.

### 3. Role of the Chair

The Board elects the chairman (**Chair**) in accordance with the Company's Constitution.

To the extent practicable given the size and composition of the Board from time to time, the Chair will be an independent director.

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 at Board meetings.

The Chair may be moved from office in accordance with the Company's Constitution or relevant laws.

### 4. Role of non-executive directors

In accordance with statutory requirements and in keeping with developments at common law, the non-executive directors of TASK should provide an independent and non-biased view on matters before the Board, and retain an over-arching role of guiding the Board and management with respect to the affairs of TASK, including:

- exercising their powers and discharging their duties in good faith and in the best interests of TASK;
- using their powers of office for a proper purpose and not for personal advantage or for the benefit of another party;
- using care and diligence;
- maintaining and using an independent questioning mind with respect to matters at the Board;
- actively engaging in the conduct of Board matters;
- providing guidance to the CEO and other senior executives with respect to the strategic direction of TASK and any operational issues that may arise;

- to the extent practicable, attending all Board meetings and Board functions unless there are valid reasons for non-attendance; and
- committing the necessary time and energy to Board matters for the benefit of TASK.

### 5. Role of CEO

The CEO is appointed (and where necessary replaced) by the Board. The CEO is responsible for the ongoing management of TASK in accordance with the strategy, policies and programs approved by the Board.

The CEO must develop, alongside the Board, a consensus for TASK's vision and direction and determine, along with other senior members of management, programs to implement the vision and direction.

The CEO is responsible for carrying out the day to day management of TASK, including implementing the strategic objectives and operating within the risk appetite set by the Board.

The CEO must keep the Board informed of all the activities of TASK which are considered relevant to the Board (including price sensitive information, quantitatively or qualitatively material information relating to TASK, information relevant for consideration of material risks, matters outside the business plan and information which a normal prudent Board would expect to be aware of, and consider).

The CEO must:

- exercise their powers and discharge their duties in good faith and in the best interests of TASK;
- use their powers of office for a proper purpose and not for personal advantage or for the benefit of another party;
- use care and diligence; and
- attend all Board meetings and Board functions unless there are valid reasons for non-attendance.

The CEO, and all other senior members of management in TASK, should be employed under written agreements setting out the terms of their appointment.

## 6. Role of Company Secretary

The company secretary (or if more than one, each company secretary) of TASK is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The role of TASK's company secretary includes, among other things:

- advising the Board and its committees on governance matters;
- monitoring that the Board and committee policies and procedures are followed;
- coordinating the timely completion and dispatch of Board and committee papers;
- ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
- where applicable, helping to organise and facilitate the induction and professional development of directors.

The decision to appoint or remove a company secretary should be made or approved by the Board.

## 7. Board size and composition

- **Determining board size and composition:** The Board, with guidance from the Nominations and Remuneration Committee, will determine the size and composition of the Board which is appropriate from time to time, subject to:
  - the terms of TASK's Constitution;
  - applicable law; and
  - ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, and to the extent

considered practicable at the time for the size of the entity, taking into account the appropriate mix of skills, knowledge, experience, diversity and independence on the Board.

- **Independent directors:** To the extent considered practicable at the time for the size and composition of the Board, the Board will consist of a majority of independent non-executive directors. The Board will consider and conclude on the independence of its non-executive directors at least once per year, having regard to the relevant factors set out below.

When considering "independence" the Board shall have regard to the ASX published "Corporate Governance Principles and Recommendations" and the factors outlined as relevant to independence which include the materiality of any interest, position, association or relationship, 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 shareholders generally.

The Board shall disclose which directors it considers to be "independent".

- **Skills matrix:** The Board will develop, and review on an annual basis, a Board skills matrix setting out the mix of skills that the Board has or is looking to achieve in its membership. The Board skills matrix will be made available on TASK's website.

## 8. Process of appointment and re-election of directors

### 8.1 Appointment

The directors are subject to ongoing appointment by the shareholders.

## **8.2 Process for director selection**

The process of selection of new directors to the Board is that when a vacancy arises, the Nominations and Remuneration Committee identifies candidates with appropriate skills, experience and expertise for recommendation to the Board.

## **8.3 Process for director appointment**

When the Board considers that a suitable candidate has been found, that person must be the subject of appropriate background checks prior to appointment. A director may be appointed by the Board to fill a casual vacancy in accordance with TASK's Constitution but must stand for election by shareholders at the next Annual General Meeting of TASK. Non-executive directors will be engaged by a letter of appointment setting out the terms and conditions of their appointment in writing. Directors will be expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them at TASK's expense.

## **8.4 Requirement to retire and process for re-election**

TASK's directors must periodically retire from office in accordance with TASK's Constitution and the ASX Listing Rules. Retiring directors may be eligible for re-election. Before each Annual General Meeting of TASK, the Chair will assess the performance of any director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of that director (in the absence of the director involved). The Company must provide shareholders with all material information in its possession to be able to determine whether to elect or re-elect any director. The Board (excluding the Chair), will conduct the review of the Chair.

## **9. Rights of directors**

Directors are expected to act at all times in accordance with legal requirements and discharge all their duties as directors.

### **9.1 Access to board papers and information**

Under the terms of each director's letter of appointment, directors are provided with the right to access board papers of TASK relating to the period of that director's term in office (including minutes, letters, submissions, memoranda, board committee and sub-committee papers and documents referred to in any of those documents) during the period of their appointment and for a seven year period after that director ceases to hold office as a director of TASK.

Under the terms of the appointment letter, during the period of their appointment, directors will also be given access to all appropriate financial and operating information necessary for the performance of their duties, as well as reasonable access to any other information or employees as required for the performance of their duties as director, subject to the provisions of applicable laws.

### **9.2 Indemnity and Insurance**

All of TASK's directors are entitled to the benefit of certain indemnities provided under the terms of TASK's Constitution, as well as under a Deed of Indemnity entered into between each director and TASK.

Under the Deed of Indemnity, TASK must maintain in respect of each director a directors' and officers' insurance policy which insures each director up to an agreed limit against liability as a director and officer of TASK and its related bodies corporate during the period of office of that director and for a period of seven years after the director ceases to hold office as a director of TASK.

## 10. Conduct and process of Board meetings

All Board meetings will be conducted in accordance with TASK's Constitution and as permitted by law, and in accordance with the following principles:

- Directors have a duty to question and raise any issues of concern to them. Matters are to be debated openly and constructively amongst the directors. Individual directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.
- Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.
- A meeting of the Board will usually be convened by the Chair, although under TASK's Constitution a meeting may be called by any director.
- All directors are expected to diligently prepare for, attend and participate in all Board meetings.
- At a minimum, a quorum of directors under TASK's Constitution is two directors. Meetings of the Board may be held or participated in by conference call or other electronic communications as permitted by TASK's Constitution. Resolutions of the Board may be passed by circular resolution or in writing in accordance with TASK's Constitution.
- The Board should assess the information that it receives prior to each Board meeting.
- Non-executive directors will periodically meet without executive directors or management present.
- The Board may request or invite management or external consultants to attend Board meetings, where necessary or desirable.

## 11. Confidential information and external communication

The Board has established the following principles to apply in respect of information about, and held by, TASK:

- **Confidentiality:** all directors are required to keep confidential all information provided to them in their capacity as a director and must not disclose or improperly use such information except as required or permitted by law;
- **Chair as spokesperson:** generally, the Chair will speak for TASK, unless the Board has agreed other spokespersons in accordance with TASK's Market Disclosure Policy or Shareholder Communication Policy. Individual directors are expected not to communicate on behalf of the Board or TASK without prior consultation with the Chair; and
- **Continuous disclosure:** all disclosures of material market sensitive information to any person must be approved and made in accordance with TASK's Market Disclosure Policy, the ASX Listing Rules, the NZX Listing Rules and any other applicable law.

## 12. Conflicts of interest

If a director considers that they might be in a position where there is a reasonable possibility of conflict between:

- their personal or business interests;
- the interests of any associate (as defined in the Corporations Act 2001 (Cth)) of the director; or
- their duties to any other company,

and the interests of TASK, or their duties to TASK, or any other members of the TASK group of companies, the Board requires that the director fully inform the Board about the circumstances giving rise to the conflict; and, unless the Board otherwise determines, abstains from voting on

any motion relating to the matter and abstains from all Board deliberations relating to the matter, including review of board papers relating to the relevant matter.

If a director believes that they may have a conflict of interest or duty in relation to a particular matter, the director should immediately consult with the Chair (or, in the case of the Chair, the Chair should immediately consult with the other non-executive directors).

### **13. Independent professional advice**

A director is entitled to seek independent professional advice (including, but not limited to, legal, accounting and financial advice) at TASK's expense on any matter connected with the discharge of their responsibilities, in accordance with the terms of their letter of appointment.

### **14. Board committees**

The Board may from time to time establish committees to assist in carrying out its responsibilities and adopt charters setting out matters relevant to the composition, responsibilities and administration of such committees.

The Board will, as a minimum, maintain the following committees:

- Audit and Risk Management Committee; and
- Nominations and Remuneration Committee.

The Board may also delegate specific functions to ad hoc committees from time to time. The powers delegated to such committees will be described in Board resolutions.

### **15. Self-review of Board**

On an annual basis, the Board, with assistance from the Nominations and Remuneration Committee, will review and evaluate:

- its own performance, including against the requirements of this Board Charter;
- the performance of its committees; and

- the performance of individual directors.

The Board is to disclose for each reporting period whether a performance evaluation has been undertaken during, or in respect of, that period.

### **16. Review of Charter**

The Board Charter will be reviewed from time to time and may be updated as and when determined by the Board.

This Board Charter was last reviewed in October 2022.