



Board Charter

TasFoods Limited

ACN 084 800 902

1. Introduction

This Charter provides a summary of the role of the Board of Directors in the business structure and operations of TasFoods Limited (**TasFoods**).

The Board is constituted and empowered pursuant to the Constitution of TasFoods Limited and the Corporations Act 2001.

2. Values & Code of Conduct

The values of TasFoods include passion, accountability, respect and trust. A Code of Conduct outlines expected behaviour by employees, contractors and other people working on site at TasFoods. The Board carries out the legal duties of its role in accordance with those values and the Code of Conduct having appropriate regard to the interests of the company's shareholders, customers, staff, other stakeholders and the broader community in which it operates.

3. Role

The role of the Board is to guide and monitor TasFoods on behalf of its shareholders. It is accountable to shareholders and other stakeholders for the performance of the Group and for ensuring that TasFoods has an appropriate corporate governance structure aimed at creating and protecting shareholder value.

In particular, the Board is responsible for:

- providing leadership for TasFoods and setting values and standards of behaviour which align with our strategy and will assist delivery of long term growth;
- the overall corporate governance of TasFoods in accordance with its Governance framework, including setting strategic direction and the level of risk TasFoods is willing to tolerate.;

- approving and monitoring annual budgets and strategic plans;
- approving capital expenditure, capital management acquisition and divestments in excess of limits delegated to management;
- ensuring that adequate systems of internal controls, risk management and legal compliance are in place and monitoring them;
- reviewing the performance and implementation of corporate strategies and risk management by senior management;
- approving and monitoring financial and other reporting made to shareholders and the ASX under the continuous disclosure regime;
- ensuring the necessary resources are in place to meet objectives.

4. Matters specifically reserved to the Board

The Board reserves the right to review and amend this list from time to time as is considered necessary.

In addition to matters expressly required by law to be approved by the Board, the powers reserved for the Board are as follows:

- Nomination and remuneration of directors;
- Appointment of Chair of the Board;
- Appointment and remuneration of the Chief Executive Officer;
- Appointment of the Company Secretary;
- Membership and terms of reference of Board committees;
- Assessment of Board and Chief Executive Officer's performance;
- Any changes to the delegations matrix by the Board;
- The issue of any shares, options, equity instruments or other securities in the TasFoods Group;

- Approving:
 - Significant changes to TasFoods Group structure;
 - The acquisition, establishment, disposal or cessation of any significant business of TasFoods;
 - The budget annually;
 - The strategic plan;
 - Capital management initiatives including any dividends;
 - Accounting policies, financial statements and reports;
 - Remuneration and conditions including remuneration for the Executive Team;
 - The Policy Framework and Board approved policies within it;
 - Any matters in excess of the discretion that it delegated to the CEO and senior management under the Delegations matrix.

5. Board Membership

5.1. Composition and size

The Board will be made up of a minimum of three (3) Directors in accordance with TasFoods constitution.

The Company supports the appointment of Directors who bring a wide range of business and professional skills and experience.

The Board will appoint as its Chair, one of its number. That role may be Executive or Non-Executive depending on the requirements of the Company at the time.

5.2. Board skills matrix

The Company has a formal skills matrix and considers directors' attributes prior to any appointment.

5.3. Appointment and re-election of directors

Executive and Non-executive directors are engaged by a letter of appointment.

The CEO also has their roles and responsibilities and TasFoods expectations set out in an employment contract.

Directors participate in induction or orientation arranged on appointment by the Chair, and any continuing education or training arranged for them.

Directors must retire from office in accordance with the TasFoods Constitution and the ASX Listing Rules.

6. Role of the Chair

The Board will appoint one of its members to be the Chair. The Chair will generally be a Non-Executive Director. If an Executive Chair is appointed they will have additional responsibilities and oversight as may be determined by the Board from time to time. The Chair should not be the same person as the Managing Director of TasFoods.

The Chair is responsible for leadership of the Board and “setting the tone” for an effective working relationship between Board members, and between the Board and management.

The Chair’s responsibilities include but are not limited to:

- (a) Providing leadership to the Board and ensuring efficient conduct of the Board's functions;
- (b) Facilitating Board discussions to ensure that appropriate time is given to core issues and that individual Directors have adequate opportunity to participate in discussions;
- (c) Chairing Board and shareholder meetings;
- (d) Being the major point of contact between the Board and the CEO between Board meetings;
- (e) Ensuring all Board members are briefed on material matters arising at or between Board meeting;
- (f) Ensuring the Board comes to clear conclusions or gives clear direction to Management at Board meetings and that these decisions and directions are properly recorded in the Minutes;
- (g) Ensuring the Board’s decisions are implemented through regular contact with the CEO;
- (h) Being kept fully informed by the CEO of all matters of interest to the Board;
- (i) Promoting an environment of trust, respect and openness to ensure consultative and constructive relationships between the Board and the CEO;
- (j) Evaluating the CEO’s annual performance and achievement or non achievement of performance targets (if applicable);
- (k) Providing support for the ongoing development of the CEO;

- (l) Developing high level effective relationships with TasFoods key shareholders;
- (m) Representing TasFoods at key shareholder and stakeholder events and as otherwise required from time to time;
- (n) Leading the process for reviewing periodically the performance of the Board overall as well as the effectiveness of individual contributions;
- (o) Acting within the delegation of authority granted to the Chair by the Board as set out in the Delegations matrix.

7. Role of the Chief Executive Officer

The Board appoints the CEO and, subject to the terms of the employment agreement, can suspend, remove or dismiss the CEO.

The CEO's primary obligation is to manage and direct the Company to meet its objectives. In doing so, the CEO is responsible for achieving the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board.

The CEO's responsibilities include:

- (a) Providing leadership to management and staff to achieve all performance targets within agreed financial, risk, governance and cultural parameters;
- (b) Establishing a strong working relationship with the Board;
- (c) Providing an effective conduit between the Board and Executive Team to promote mutual understanding of roles, objectives and performance expectations;
- (d) Developing, with Board engagement, and implementing with the Executive Team, the Company's corporate and operational strategies, business plans, projects, major policies and financial targets;
- (e) Negotiating the terms and conditions of appointment of the Executive Team in accordance with any relevant approved policies;
- (f) The effective day to day management of the Company including the effective operation of systems for risk, internal control and corporate reporting;
- (g) Acting within the authority delegated to the CEO by the Board as expressed in the Delegations matrix and other documents;
- (h) Fostering a corporate culture that reflects the Company's values and promotes good corporate governance and ethics;
- (i) Ensuring a culture of risk management and compliance;
- (j) Establishing the terms and conditions of employees in accordance with parameters approved by the Board;
- (k) Developing, with Board involvement and implementing key personnel succession plans and reporting on these to the Board;
- (l) Ensuring a safe workplace for all workers;
- (m) Maintaining primary contact and developing relationships with key stakeholders, media and customers and assisting the Chair with key shareholder relationships; and
- (n) Ensuring that the Board and shareholders are appropriately informed;
- (o) Any other matters contained in their contract of employment.

8. The Company Secretary

The Company Secretary is appointed and removed by the Board in accordance with a contract of employment.

All Directors have direct access to the Company Secretary. The Company Secretary will be accountable to the Board, through the Chair, on matters to do with the proper functioning of the Board.

The Company Secretary is responsible for advising the Board and its committees on governance issues. The Company Secretary is responsible for the co-ordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, communication with the Australian Securities Exchange about listing rule matters and all statutory and other filings.

9. Board meetings

The Board will meet often enough to undertake its role effectively and no less than 8 times each year.

All Board meetings must be conducted in accordance with TasFoods constitution.

The Chair is responsible, in consultation with the CEO/Managing Director and the Company Secretary, for the conduct of all Board meetings.

Members of the Executive Team are invited to attend Board meetings as determined by the Chair in consultation with the CEO/Managing Director.

The Company Secretary must prepare draft minutes of each Board meeting and promptly provide them to the Chair for review. The draft minutes will be placed in the papers at the next Board meeting for review and if acceptable, confirmation by the Board.

10. Board Committees

The Board may discharge any of its responsibilities through committees to which it has delegated powers and functions (Committees). The Board will determine the charter, term and membership of each Committee.

A Committee must exercise its powers in accordance with directions of the Board and its acts will be deemed to have been exercised by the Board.

The Board has established two permanent Committees with clearly defined responsibilities and, where relevant, delegated authority. The Committees the Board has established are:

- Audit and Risk;
- Nomination and Remuneration.

The Board may establish other permanent or temporary Committees as it sees fit from time to time.

The Board will appoint Board members and non Board members with appropriate expertise to Committees as it sees fit after consultation about relevant skills and experience. The Board will determine who will be the Chair of each Committee.

The term of appointment of the members of a Committee is to be determined by the Board Chair.

The Chair of the Audit and Risk Committee should not be the Chair of the Board.

Committees may nominate members of Management or other staff as standing invitees to their meetings and invite any other persons as considered appropriate.

The Company Secretary will act as Committee Secretary.

Committees will report to the Board on business conducted by them, via the Committee Chair who will provide a verbal summary where necessary and the Company Secretary who will include Committee Minutes in the next Board meeting papers.

11. Performance Reviews

The performance of Directors will be assessed and reviewed by the Board.

To determine whether it is functioning effectively, the Board will perform an evaluation of the Board's performance at intervals considered appropriate, with the assistance of the Company Secretary.

An internal assessment will be undertaken every two out of three years, and every third year external input will be sought. The Chair's performance will be reviewed by the Chair of the Audit and Risk Committee with input from the other directors.

12. Conflicts of Interest and related party issues

Directors must comply with the TasFoods Related Party and Conflicts of Interest Policy.

13. Access to Information and Independent Advice

Management must provide the Board and Committees with information in a form, timeframe and quality that enables them to effectively discharge their responsibilities and duties.

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. Unless requests occur in the context of a Board or committee meeting, requests for information should be provided to the Managing Director who will issue them to relevant employees.

Any Director may take such independent legal, financial or other advice relevant to the performance of his or her duties as a director of TasFoods as they consider necessary for them to discharge their responsibilities as directors at TasFoods cost. Any Director seeking independent advice must first discuss the request with the Chair who will facilitate obtaining such advice. The details or copies of the advice so obtained must be provided to the Board (subject to the appropriate protection of legal professional privilege and any conflicts of interest) unless the Chair has agreed that the advice obtained is personal to the Director's specific lawful performance, duties and/or responsibilities as a director.

14. Charter Review

The Board will review the contents and the continuing adequacy of this Charter as necessary.