

## Board Induction and Professional Development Policy

### 1. Introduction

This Policy seeks to set out the processes in relation to the induction of new Directors and the Company's commitment to the continued development and improvement of the expertise of the Board.

### 2. Director induction

#### (a) Physical Induction

New directors will undergo an induction process in which they will be given a full briefing on the Company. This will include meeting with key executives, tours of the premises, an induction package and presentations. Information conveyed to the new Director will include:

- (i) details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;
- (ii) formal policies on Director appointment as well as conduct and contribution expectations;
- (iii) details of all relevant legal requirements;
- (iv) access to a copy of the Board Charter; guidelines on how the Board processes function;
- (v) details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;
- (vi) background information on and contact information for key people in the organisation including an outline of their roles and capabilities;
- (vii) an analysis of the company including:
  - (viii) core competencies of the Company;
  - (ix) an industry background briefing;
  - (x) a recent competitor analysis;
  - (xi) details of past financial performance;
  - (xii) current financial structure; and

- (xiii) any other important operating information;
- (b) a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;
- (c) access to a copy of the Constitution of the Company; and
- (d) Directors Deed of Indemnity and Right of Access to Documents, if applicable.

### **3. Documentation**

New Directors will also receive a formal letter of appointment or an executive services agreement (as applicable) which will include:

- (a) terms of their appointment;
- (b) remuneration; and
- (c) confidentiality requirements.

### **4. Professional development**

The Company is committed to continuing development and improvement of its Directors and executives. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.

Specifically, Directors are to be provided with access to resources and training to address skills gaps where they are identified and to receive continuing education concerning key developments in the Company and in the industry and environment within which the Company operates. In the case of a Director who does not have specialist accounting skills or knowledge, professional development will be encouraged to ensure that he or she has a sufficient understanding of accounting matters to fulfil his or her responsibilities in relation to the entities financial statements.

Examples of professional development activities will include, where appropriate:

- (a) Professional development sessions offered by the AICD, GIA and other relevant industry bodies;
- (b) Specialist briefings on developments in accounting standards; and
- (c) Membership of relevant industry bodies.

Requests for approval for professional development and educational expenses should be submitted to the Chairman.