



Pureprofile

PUREPROFILE LTD.

167 522 901

BOARD CHARTER

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## Contents

<b>1</b>	<b>Overview .....</b>	<b>3</b>
<b>2</b>	<b>Compliance and Governing Materials.....</b>	<b>3</b>
<b>3</b>	<b>Composition of the Board .....</b>	<b>3</b>
<b>4</b>	<b>Duties and Responsibilities of the Board .....</b>	<b>5</b>
<b>5</b>	<b>Directors' Responsibilities.....</b>	<b>6</b>
<b>6</b>	<b>Board Committees .....</b>	<b>7</b>
<b>7</b>	<b>The Chair .....</b>	<b>7</b>
<b>8</b>	<b>CEO and Senior Executives .....</b>	<b>8</b>
<b>9</b>	<b>Company Secretary .....</b>	<b>8</b>
<b>10</b>	<b>Meetings .....</b>	<b>9</b>
<b>11</b>	<b>Access to Information and Independent Advice .....</b>	<b>9</b>
<b>12</b>	<b>Director Share Trading .....</b>	<b>10</b>
<b>13</b>	<b>Corporate Governance .....</b>	<b>10</b>
<b>14</b>	<b>Conflicts.....</b>	<b>10</b>
<b>15</b>	<b>Annual Review .....</b>	<b>11</b>
<b>16</b>	<b>Approved and Adopted.....</b>	<b>11</b>

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## 1 Overview

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- (a) Pureprofile Ltd. (ACN 167 522 901) (**Company**) is a public company seeking approval to list on Australian Securities Exchange (**ASX**).
- (b) The board of directors (**Board**) is responsible for the corporate governance of the Company and its controlled entities and to ensure the creation and protection of shareholder value.
- (c) The purpose of this charter is to:
  - (i) promote high standards of corporate governance;
  - (ii) clarify the role and responsibilities of the Board; and
  - (iii) enable the Board to provide strategic guidance for the Company and effective oversight of the management of the company.
- (d) To the extent that there is inconsistency between this charter and the Company's constitution, the constitution will prevail.

## 2 Compliance and governing materials

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### 2.1 Constitution

The Company's Constitution is the Company's key governance document. The Board must ensure that it and the Company comply with the provisions of the Constitution at all times.

### 2.2 Compliance with Laws

- (a) As a public company seeking approval to list on ASX, the Company must comply with the *Corporations Act 2001* (Cth) (**Act**), the ASX Listing Rules (**Listing Rules**) as well as all other applicable laws and regulations. Examples of applicable areas of regulation include:
  - (i) environmental protection legislation;
  - (ii) occupational health & safety legislation;
  - (iii) employment related laws; and
  - (iv) anti-discrimination legislation.
- (b) As a company operating from time to time in jurisdictions outside Australia, the Company must ensure that it is aware of, and complies with, all applicable laws and regulations in those jurisdictions.

## 3 Composition of the board

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### 3.1 Number of Directors

In accordance with the Act and the Constitution, the Board must at all times comprise of at least three directors.

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### 3.2 Independence

- (a) The Board should comprise of at least two independent non-executive directors.
- (b) An 'independent non-executive director' is one who:
  - (i) within the last three years, has not been employed in an executive capacity by the Company;
  - (ii) within the last three years, has not been a partner, director or senior employee of a provider of material professional services to the Company, or an employee materially associated with the service provided;
  - (iii) within the last three years, has not been in a material business relationship (eg as a supplier or customer) with the Company, or been an officer of, or otherwise associated with, someone with such a relationship;
  - (iv) is not a substantial security holder of the Company, or an officer of, or otherwise associated with, a substantial security holder of the Company;
  - (v) has no material contractual relationship with the Company other than as a director;
  - (vi) has no close family ties with any person who falls within any of the categories described above;
  - (vii) has not served on the Board for such a period that his or her independence may have been compromised; and
  - (viii) is free from any interest any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interest of the Company.
- (c) The Board will regularly assess the independence of each non-executive director and each non-executive director must provide to the Board all information relevant to his or her assessment in this regard.

### 3.3 Appointment and Removal of Directors

- (a) Directors will be appointed and removed in accordance with the Act and the Constitution.
  - (b) In selecting new directors, the Board must ensure that the candidate has the appropriate range of skills, experience and expertise that will best complement Board effectiveness and the Company's business. Further, checks should be conducted regarding the potential new director's character, experience, education, criminal record and bankruptcy history.
  - (c) In addition, any candidate must provide details of any other material directorships currently held and confirm that they have the necessary time to devote to their Company position.
  - (d) In the case of a candidate standing for election as a director for the first time, the candidate must:
    - (i) disclose the details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her 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 security holders generally; and
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- (ii) if the Board considers that the candidate will, if elected, qualify as an independent director, provide a statement to that effect.

### 3.4 Nomination and Rotation of Directors

Nomination and rotation of directors will be governed by the Act, the Listing Rules and the Constitution.

## 4 Duties and responsibilities of the board

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- (a) The Board acts in the best interests of the Company as a whole and is accountable to shareholders for the overall direction, management and corporate governance of the Company.
  - (b) The Board is responsible for:
    - (i) providing leadership and setting the strategic direction of the Company;
    - (ii) reviewing on an ongoing basis how the Company's strategic environment is changing, what key risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted;
    - (iii) overseeing Management's implementation of the Company's strategic objectives and its performance generally;
    - (iv) appointing and when necessary removing:
      - (A) the chairperson of the Board (**Chair**);
      - (B) the chief executive officer of the Company (**CEO**) and approving or ratifying the appointment of other senior executives (**Senior Executives**); and
      - (C) the company secretary (**Company Secretary**);
    - (v) evaluating, approving and monitoring the Company's annual budgets and business plans;
    - (vi) approving and monitoring the progress of major capital expenditure;
    - (vii) determining the Company's dividend policy (if any) and overseeing the financing of dividend payments (if any);
    - (viii) monitoring the integrity of the Company's accounting and corporate reporting systems, including the external audit;
    - (ix) monitoring 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 its securities;
    - (x) ensuring that the Company has in place an appropriate risk management framework;
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- (xi) setting the risk appetite within which the Board expects Management to operate;
- (xii) approving the Company's remuneration framework; and
- (xiii) monitoring the effectiveness of the Company's governance practises;
- (xiv) monitoring and managing the performance of Senior Executives;
- (xv) ensuring that appropriate resources are available to Senior Executives;
- (xvi) approving and managing succession plans for Senior Executives and other key management positions that may be identified from time to time;
- (xvii) reviewing and monitoring any related party transactions; and
- (xviii) monitoring the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements.

## 5 Directors' responsibilities

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- (a) Each director of the Company is bound by all the Company's charters, policies and codes of conduct, including:
    - (i) the Code of Conduct;
    - (ii) the Audit Committee Charter;
    - (iii) the Continuous Disclosure and Shareholder Communication Policy;
    - (iv) the Diversity Policy;
    - (v) the Nomination and Remuneration Committee Charter
    - (vi) the Securities Trading Policy.
  - (b) Each director of the Company must also:
    - (i) conduct their duties at the highest level of honesty and integrity;
    - (ii) observe the rule and spirit of the laws and regulations with which the Company is bound to comply;
    - (iii) exercise care and diligence in carrying out their duties;
    - (iv) act in good faith in the best interests of the Company;
    - (v) avoid misusing their position, or information obtained as a result of their position, to gain a benefit for themselves, someone else or to cause harm to the Company;
    - (vi) maintain the confidentiality of all information acquired in the course of conducting their role; and
    - (vii) commit the time necessary to discharge effectively their role as a director.
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## 6 Board committees

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- (a) The Board has established the following committees to assist it in carrying out its responsibilities and to consider certain issues and functions in detail:
  - (i) Audit Committee; and
  - (ii) Nomination and Remuneration Committee.
- (b) Although the Board may delegate powers and responsibilities to these committees, the Board retains ultimate accountability for discharging its duties.
- (c) The Board will consider and approve the charters of the various committees. These charters will identify the areas in which the Board will be assisted by each committee, as well as setting out matters relevant to their composition, responsibilities and administration.
- (d) Each committee will report regularly to the Board in accordance with their respective charters.
- (e) The Board will evaluate the performance of each committee annually.

## 7 The chair

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- (a) The Chair will be selected on the basis of relevant experience, skill, judgement and leadership abilities to contribute to the effective direction of the Company.
  - (b) The role of the Chair and the CEO will be exercised by two separate individuals.
  - (c) The Chair is responsible for:
    - (i) leadership of the Board;
    - (ii) overseeing the Board in the effective discharge of its supervisory role;
    - (iii) the efficient organisation and conduct of the Board's function and meetings;
    - (iv) promoting constructive and respectful relations between directors and between the Board and the Company's managers (**Management**);
    - (v) communicating the Board's position to shareholders and the public;
    - (vi) facilitating the effective contribution and ongoing development of all directors;
    - (vii) briefing all directors in relation to issues arising at meetings;
    - (viii) chairing general meetings;
    - (ix) monitoring and facilitating reviews of the performance of the Board;
    - (x) ensuring the Board regularly meets to consider the Company performance and key issues facing it; and
    - (xi) committing the time necessary to discharge effectively his/her role as Chair.
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## 8 CEO and senior executives

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- (a) Responsibility for day to day management and administration of the Company is delegated by the Board to the CEO and the Company's other Senior Executives.
- (b) The CEO manages the Company in accordance with the strategy, plans and policies approved by the Board.
- (c) The responsibilities of the CEO include:
  - (i) developing and recommending to the Board strategies, business plans and annual budgets for the Company;
  - (ii) implementing the strategies, business plans and budgets adopted by the Board;
  - (iii) providing effective leadership, direction and supervision of the Senior Executive team to achieve the strategies, business plans and budgets adopted by the Board;
  - (iv) managing resources within budgets approved by the Board;
  - (v) ensuring compliance with applicable laws and regulations; and
  - (vi) ensuring the Board is given sufficient information to enable it to perform its functions, set strategies and monitor performance.
- (d) The Board has in place procedures to assess the performance of the CEO and Senior Executives.

## 9 Company secretary

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- (a) The role of the company secretary includes:
    - (i) advising the board and its committees on governance matters;
    - (ii) monitoring that board and committee policy and procedures are followed;
    - (iii) coordinating the timely completion and despatch of board and committee papers;
    - (iv) ensuring that the business at board and committee meetings is accurately captured in the minutes; and
    - (v) helping to organise and facilitate the induction and professional development of directors.
  - (b) Each director should be able to communicate directly with the company secretary and vice versa.
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## 10 Meetings

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- (a) The Board will meet not less than six times per annum and as frequently as may otherwise be required to deal with urgent matters.
- (b) A meeting of the directors may be called in accordance with the requirements of the Company's constitution.
- (c) In advance of each Board meeting, the Company Secretary will prepare an agenda, which is to be approved by the Chair and circulated to the directors.
- (d) Directors are expected to diligently prepare for, attend and participate in all Board meetings.
- (e) As necessary or desirable, the Committee may invite any Senior Executives, Management, auditors, external advisors, or other persons to attend and contribute to meetings.

## 11 Access to information and independent advice

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### 11.1 Written Agreement

Upon appointment, each director and Senior Executive will be provided with a written agreement setting out the key terms of his or her employment.

### 11.1 Induction Program

Upon appointment, each director will undertake the induction program, if any, developed by the Nomination and Remuneration Committee from time to time.

### 11.1 Ongoing Information

The Chair, CEO, Company Secretary and any other Senior Executives must ensure that updated information is provided to the Board in a timely fashion to enable the directors to effectively discharge their duties.

### 11.1 Requested Information

- (a) Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making.
- (b) In discharging its role, the Board shall have unrestricted access to:
  - (i) all books and records of the Company; and
  - (ii) all staff, including the Company's managers to seek information and explanations from them; and
  - (iii) the Company's auditors, both internal and external, to seek explanations and information from them without Management being present.

### 11.1 Independent Advice

- (a) Subject to obtaining the Chair's consent, a director of the Company is entitled to seek independent professional advice (including but not limited to legal, financial or
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accounting advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities.

- (b) The Chair must not unreasonably withhold or delay consent.
- (c) The Chair may determine that any advice received by an individual director will be circulated to the remainder of the Board.
- (d) The right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the director's contract of employment with the Company (in the case of an executive director) or any dispute between the director and the Company.
- (e) All directors are entitled to the benefit of the Company's standard Deed of Access, Indemnity and Insurance, which provides ongoing access to Board papers and, at the Company's expense, directors and officers insurance.

## 12 Director share trading

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The Company's Securities Trading Policy imposes restrictions on the trading of financial products by directors and others persons in possession of undisclosed price sensitive information. All directors must follow that policy.

## 13 Corporate governance

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- (a) The Company's Annual Report will include a Corporate Governance Statement, which will contain all necessary content required by the *ASX Corporate Governance Principles and Recommendations* (as well as explanations of any departures from the *ASX Corporate Governance Principles and Recommendations*).
- (b) As part of an effective communications strategy, the Company will establish and keep current a dedicated section of its website where all relevant corporate governance information can be accessed by the public.

## 14 Conflicts

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- (a) Directors are required to act in a manner which is consistent with the best interests of the Company as a whole, free of any actual or possible conflicts of interest.
  - (b) Directors must:
    - (i) disclose to the Board any actual or potential conflict of interest or duty, or matter that might reasonably be thought to exist as soon as the situation arises;
    - (ii) take all necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and
    - (iii) comply with all applicable law and the Constitution in relation to disclosing material personal interests and restrictions on voting.
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- (c) If a conflict exists, it is expected that any director to whom the conflict relates will leave the room when the Board is discussing any matter to which the conflict relates.
- (d) Directors are expected to inform the Chair of any proposed appointment to the board or executive of another company as soon as practicable.

## 15 Annual review

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- (a) At the end of each annual reporting period, the Board will:
  - (i) conduct a self-evaluation of its performance against this Charter;
  - (ii) review this Charter and recommend any changes or improvements if necessary; and
  - (iii) disclose in the Company's annual report:
    - (A) the details and results of any performance evaluations that were undertaken by the Board or Nomination and Remuneration Committee during the period;
    - (B) any insights gained from those evaluations; and
    - (C) any resulting governance changes that will be implemented.
- (b) This Charter may be amended from time to time by resolution of the Board.

## 16 Approved and adopted

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This charter was approved and adopted by the Board on 12 June 2015.

Signed:

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Chairperson of the Board of Directors of Pureprofile Ltd.

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