



AMA GROUP

Board Charter

June 2026

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1. PURPOSE

- 1.1. This Board Charter (“**Charter**”) sets out the role, responsibilities, composition, structure and processes of the Board of AMA Group Limited (“**AMA Group**” or the “**Company**”).
- 1.2. The Board has adopted this Charter to outline how it exercises and discharges its powers and responsibilities having regard to the principles of good corporate governance, as set out in AMA Group’s Constitution, the Corporations Act, the Listing Rules of the Australian Securities Exchange, and general law.
- 1.3. This Charter provides an overview of:
 - a) the composition and structure of the Board;
 - b) the roles, responsibilities and functions of the Board;
 - c) the relationship and interaction between the Board and management, and the Board’s authority to delegate powers to Board committees and management; and
 - d) the processes and practices that guide the operation of the Board.

2. BOARD ROLES AND RESPONSIBILITIES

- 2.1. The primary role of the Board is to provide leadership, strategic guidance, and effective oversight of management in implementing AMA Group’s objectives, instilling its values and ensure sustainable performance.
- 2.2. The Board derives its authority from the Company’s Constitution and is vested with the power to manage the Company.
- 2.3. To perform its role, the Board has reserved for itself the key responsibilities set out below:

Leadership

- a) Define AMA Group’s purpose.
- b) Set the tone from the top, including approving AMA Group’s values and Code of Conduct.
- c) Appoint, oversee performance of, determine remuneration for, and if necessary, terminate the employment of the Group Managing Director (“**MD**”) and other Key Management Personnel (“**KMP**”).
- d) Oversee Board succession planning to maintain an appropriately skilled, diverse, and independent Board.
- e) Challenge management and hold them to account, as required.
- f) Ensure the Company acts in accordance with its legal and other obligations.

Strategy

- a) Approve AMA Group’s strategic direction and objectives.
- b) Oversee management’s implementation of approved strategies, business plans, and values and monitor the performance against them.

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- c) Approve and monitor major business initiatives beyond management's delegated authority (including major capital expenditure and capital management initiatives, acquisitions and divestments).
- d) Make decisions in relation to significant matters of a sensitive or extraordinary nature.

Governance

- a) Monitor and review the effectiveness of AMA Group's governance practices.
- b) Appoint, evaluate the performance of, and should it be necessary, remove the Company Secretary.
- c) Assess the performance of the Board, its committees, and each individual director annually.
- d) Approve the appointment of Non-Executive Directors.
- e) Oversee the work of Board committees and give due consideration to committee recommendations received.
- f) Approve delegations of authority to the MD and oversee the MD's delegations of authority to management.
- g) Ensure that an effective framework exists for relevant information to be reported by management to the Board.
- h) Determine the remuneration of the Chair of the Board and other Non-Executive Directors within the limits approved by shareholders.
- i) Ensure shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.
- j) Monitor compliance with AMA Group's continuous disclosure obligations.

Finance

- a) Approve AMA Group's annual operating and capital expenditure budgets.
- b) Monitor AMA Group's financial position and ability to meet its debts and obligations as they fall due.
- c) Approve AMA Group's full year and half year financial reports and associated results releases.
- d) Oversee the integrity of AMA Group's accounting and corporate reporting systems, including the external audit, in order to ensure the integrity of financial and other corporate reporting.
- e) Oversee AMA Group's external audit and internal audit activities, including approving the appointment and remuneration of the external and internal auditors.
- f) Determine AMA Group's dividend policy and approve the payment of dividends.
- g) Approve investment or expenditure initiatives above the MD's expenditure delegations.

Risk and Compliance

- a) Set and review AMA Group's risk appetite annually.

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- b) Monitor the effectiveness of the risk management framework (for both financial and non-financial risks) and whether AMA Group is operating with due regard to the risk appetite statement.
- c) Oversee the management of climate-related risks and opportunities, including approving and overseeing progress against any climate-related targets, alongside other material emerging risks including cyber security.
- d) Ensure that effective internal controls, disclosure, reporting and management are in place.
- e) Oversee the annual insurance program.
- f) Ensure an appropriate health, safety and environment framework is in place to support safe workplace practices and to comply with the Company's environmental obligations.
- g) Monitor significant litigation in which AMA Group is involved.

People and Remuneration

- a) Approve succession plans for the MD, and other KMPs as required.
- b) Approve AMA Group's remuneration framework and policies and ensure they are aligned with AMA Group's purpose, values, strategic objectives and risk appetite.
- c) Approve the remuneration of the MD, and other KMPs.
- d) Evaluate the performance of the MD and review the MD's evaluation of the performance of KMPs as required.
- e) Approve the key accountabilities and performance measures for the MD, and other KMPs.
- f) Approve any new, or material amendments to any employee incentive plans including, but not limited to, equity-based plans.
- g) Approve matters in respect of the short-term and long-term incentive plans (including overall short-term incentive plan payments, long-term incentive offers, the inclusion of any climate-related performance metrics and any vesting outcomes).
- h) Approve, and monitor the effectiveness of, AMA Group's Diversity Policy and annual measurable diversity objectives.

Other

- a) Perform such other functions as are prescribed by AMA Group's constitution, the law and regulations.
- b) Oversee significant stakeholder engagement strategies.
- c) Approve AMA Group's annual sustainability report, comprising the climate statements, mandatory climate-related disclosures, any voluntary sustainability reporting and other related disclosures.

3. DIRECTOR'S RESPONSIBILITIES

- 3.1. Directors will at all times act with honesty and integrity and in accordance with the highest standards of ethical behaviour.

- 3.2. Directors will ensure that no decision or action prioritises their personal interests over the Company's interests. If a matter before the Board may give rise to a conflict of interest, those directors must fully declare the conflict.
- 3.3. Directors must participate in induction, orientation, and ongoing professional development programs. The Board will review director development needs annually to ensure all directors maintain the skills and knowledge to perform their role effectively.
- 3.4. The Board collectively, and each director individually, has the right to seek independent professional advice, subject to consulting with the Chair. The Company will meet reasonable costs for such advice where approved.
- 3.5. Directors must devote the necessary time and attention to fulfil their duties and be available for all scheduled Board and relevant committee meetings.
- 3.6. A Director may appoint an alternate director for a specified period, in accordance with the Constitution. The alternate director will have the same rights and responsibilities as the appointing director, subject to the Constitution and applicable law.

4. BOARD COMPOSITION

4.1. Board Composition and Size

- 4.1.1. The Board, with the assistance of the People Committee, will determine its size and composition in accordance with the Constitution and applicable law.
- 4.1.2. The Board will be structured so that its membership provides the mix of skills, knowledge, experience and diversity to enable it to discharge its responsibilities and add value, and its size facilitates effective discussion and efficient decision-making.
- 4.1.3. The Board will comprise not fewer than **three (3)** and no more than **ten (10)** Directors.
- 4.1.4. The Board will assess the skills, experience, and diversity of its members regularly to ensure composition remains appropriate to AMA Group's strategy.
- 4.1.5. The Board will ensure all Directors are financially literate and that at least one Director has financial expertise.
- 4.1.6. The Board will comprise a majority of independent Non-Executive Directors.

4.2. Director Independence and Tenure

- 4.2.1. The Board will assess the independence of each Non-Executive Director prior to appointment and at least annually, considering factors in the ASX Corporate Governance Principles and Recommendations and any other relevant factors, including tenure.
- 4.2.2. Each Director is required to provide the Board with all relevant information to enable it to make this assessment.
- 4.2.3. The Board defines an independent Non-Executive Director where they are:
 - a) not a member of management;
 - b) are free of any interest, position or relationship that could materially influence, or be perceived to influence, their judgement; and
 - c) act in the best interests of AMA Group as a whole.

- 4.2.4. Directors must promptly inform the Board of any change in circumstances that may affect their independence.
- 4.2.5. The outcome of independence assessments, including any cases where a Director is considered independent despite not meeting all criteria, will be disclosed in the Annual Report with reasons.

4.3. Selection, appointment, re-election and tenure

- 4.3.1. The Board will establish general processes for the selection and appointment of new Non-Executive Directors and the re-election of incumbent Non-Executive Directors but may adopt a flexible approach depending on timing and circumstances.
- 4.3.2. A written agreement will be entered into with each new Non-Executive Director that sets out the key terms and conditions of their appointment.
- 4.3.3. A new Director appointed by the Board is subject to election at the Annual General Meeting (“AGM”) following their appointment.
- 4.3.4. The tenure of the MD as a Director is linked to the MD’s executive office. Under AMA Group’s constitution, no other Director may hold office without re-election past the third AGM following their appointment, or three years, whichever is longer.
- 4.3.5. Prior to each AGM, the Board is to determine whether it will recommend to shareholders that they vote in favour of the election or re-election (as the case may be) of each Non-Executive Director standing for election or re-election, having regard to any matters the Board considers relevant, including the Director’s performance and length of tenure.

4.4. Induction and training

- 4.4.1. All new Directors will undertake an induction program on appointment and covering AMA Group’s strategy, governance framework, key policies, risk management, financial performance, and regulatory environment.
- 4.4.2. The Board will periodically review whether there is a need for the Board to undertake professional development, and whether the Board collectively has the skills, knowledge and experience to deal with new and emerging business and governance issues.

4.5. Annual Report Disclosure

- 4.5.1. The Annual Report will disclose:
 - a) names of the Directors considered by the Board to be independent;
 - b) the period of office of each Director; and
 - c) the Board skills matrix and commentary on how the Board’s skills align with AMA Group’s strategy.

5. DELEGATION OF DUTIES AND POWERS

5.1. Delegation to Committees

- 5.1.1. The Board may from time to time establish committees of Directors to assist it in the discharge of its responsibilities and to allow detailed consideration of complex issues (collectively “Committees” or each a “Committee”). Each Committee will operate under a charter, approved by the Board, which sets out the role, responsibilities, composition, structure and processes of the committee.

- 5.1.2. The permanent Committees of the Board are:
- a) People Committee; and
 - b) Audit and Risk Committee.
- 5.1.3. The Board will appoint the Chair and members of each Committee. The authority of each committee is as expressly stated in its charter or as otherwise authorised by the Board.
- 5.1.4. The Board will periodically review the appropriateness of the committee structure, as well as the membership and the performance of each Committee.
- 5.1.5. The Board may also delegate specific functions to ad hoc committees on an “as needs” basis. The authority delegated to these committees is set out in Board resolutions.
- 5.1.6. Each of the above Committees shall:
- a) be comprised of only Non-Executive Directors;
 - b) be chaired by an Independent Non-Executive Director; and
 - c) report regularly to the Board on its activities and recommendations.
- 5.1.7. All Directors who are not members of a Committee may attend its meetings, subject to no conflict of interest and the consent of the Committee Chair.

5.2. Delegation to Management

- 5.2.1. The Board retains ultimate responsibility for the Company’s strategy, performance, risk management and compliance but may delegate certain powers to the MD, Committees, and other authorised persons in accordance with the approved Delegations of Authority.
- 5.2.2. Day-to-day operations are conducted by, or under the supervision of, the MD, in accordance with Board-approved objectives, strategies, and delegated authority limits.
- 5.2.3. The Board sets corporate objectives for the MD and reviews their performance annually against agreed KPIs.
- 5.2.4. The Management team (being the MD and other officers to whom authority is delegated) is responsible for implementing the strategic objectives, risk mitigation measures, plans and budgets approved by the Board and is accountable to the Board for matters within its delegated authority.
- 5.2.5. Management must provide the Board with accurate, timely, and relevant information to enable effective oversight. Directors may request additional information at any time through the Chair.
- 5.2.6. Directors have access to executive management through the Chair, the MD, or the Company Secretary, consistent with Board protocols.

5.3. The Chair

- 5.3.1. The Board will appoint the Chair. The Chair must be an independent Non-Executive Director.

5.3.2. The position of the Chair should not be exercised by the MD or any other executive function in the Company. The Chair should not be a former MD or CEO unless there has been at least three (3) years since finishing that position and becoming Chair.

5.3.3. The Chair represents the Board to the shareholders and communicates the Board's position.

5.3.4. The Chair shall be responsible for:

- a) leading the Board;
- b) facilitating the effective contribution of all Directors;
- c) establishing the agenda for Board meetings in consultation with the MD and company secretary;
- d) ensuring Board minutes properly reflect Board decisions;
- e) briefing of all directors in relation to key issues arising;
- f) guiding Board deliberations, free of undue bias;
- g) promoting constructive and respectful relations between the Board and management;
- h) being the major point of contact between the Board and the MD;
- i) ensuring that they are kept fully informed of current events by the MD on all matters which may be of interest to Directors;
- j) regularly review progress on important initiatives and significant issues facing the Company with the MD and such other Officers as the MD recommends;
- k) provide mentoring for the MD;
- l) chair the MD evaluation process conducted by the Board;
- m) commence the annual process of Board and Director evaluation;
- n) chairing Board and Shareholders meetings; and
- o) oversee the systematic, effective and efficient conduct of the AGM, adopt appropriate procedures to ensure effective communication with the shareholders of the Company, and communicate any concern with respect to same to the Board.

5.4. The Company Secretary

5.4.1. The Board will appoint at least one Company Secretary. The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

5.4.2. All Directors have access to the Company Secretary.

5.4.3. The duties of the Company Secretary are to:

- a) assist the Chair with the organisation of Board meetings;
- b) ensure that new directors are properly inducted and introduced to the business of the Company;

- c) ensure that directors receive all information which is necessary for the proper performance of their duties on a timely basis and ensure that such information is current, accurate, and relevant;
- d) ensure adequate time in Board meetings is allotted for consultation and decision-making by the Board;
- e) ensure that the Board and its Committees act in accordance with all applicable laws, policies, procedures and standards;
- f) be responsible for coordination of all Board business, including agendas, board papers, and minutes;
- g) provide advice and services to all directors and committees, as required; and
- h) communicate with the regulatory bodies and ASX on statutory requirements and filings.

6. BOARD PROCESS

6.1. Meetings

- 6.1.1. The Board will meet as often as necessary in order to fulfil its role, with a minimum of at least eight times each calendar year. A Board meeting schedule will be determined prior to the commencement of each calendar year. Additional meetings may be convened if matters requiring immediate consideration arise between scheduled meetings. The Board may meet periodically without the MD or other KMP present.
- 6.1.2. Board meetings and proceedings are governed by AMA Group's Constitution.
- 6.1.3. Periodically, Non-Executive Directors may meet without the MD or KMP present, to review the performance of management and discuss corporate governance issues.
- 6.1.4. Directors are required to be fully prepared for each Board meeting. Directors may attend in person or participate by videoconference or other electronic means.
- 6.1.5. Unless the Directors decide differently, **three (3) Directors** constitute a quorum.
- 6.1.6. A Director must not be present for deliberations on matters in which they have a material personal interest, unless permitted under the Corporations Act.
- 6.1.7. Senior executives will be invited to attend meetings as required. Other Company executives, external auditors, internal auditors and advisers, as the Chair sees fit, may be invited to attend meetings.
- 6.1.8. The agenda for each meeting will be determined by the Chair, in consultation with the MD and the Company Secretary. Any Director may request that a particular item be added to the agenda. The agenda and documentation are to be distributed to Directors within a reasonable time prior to each meeting.
- 6.1.9. Every possible effort will be made to ensure that papers tabled at a Board meeting will be made available to all Directors participating, regardless of location.
- 6.1.10. Minutes of each Board meeting will be prepared by the Company Secretary and approved by the Chair in draft. The minutes will be approved at the next Board meeting and then signed by the Chair.

6.2. Circular Resolution

- 6.2.1. The Board may pass resolutions in writing without holding a Board meeting.

- 6.2.2. Such resolutions may be distributed electronically and may be signed in counterparts, including digitally.
- 6.2.3. A resolution passed by a majority of all the directors is as valid as if it had been passed at a properly constituted meeting of the Board.
- 6.2.4. Passing a resolution by circulation is not considered a meeting of the Board.

7. DIRECTOR CONDUCT

- 7.1. Directors will act with honesty and integrity and will observe the highest standards of ethical and responsible behaviour. Each Director is bound by AMA Group's Code of Conduct, the terms of their appointment letter and all applicable AMA Group policies.

Conflicts of interest

- 7.2. Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interest. Under AMA Group's constitution and at law, Directors must disclose any conflicts of interest and abstain from participating in any discussion or voting on matters in which they have a material personal interest.
- 7.3. The following procedures are to be followed by a Director who believes they may have a conflict of interest or material personal interest:
 - a) the Director must disclose to the Chair and the Board any actual or potential conflict or material personal interest as soon as practicable after becoming aware of it;
 - b) a determination as to whether or not a conflict exists will be made, and if necessary, this determination will be made by the Board (excluding the potentially conflicted Director); and
 - c) an appropriate course of action will be set based on the determination made, and such action may require the conflicted or interested director to absent themselves when the Board discusses and votes on matters to which the conflict or interest relates.

Use of Artificial Intelligence (AI)

- 7.4. Directors must exercise due care, skill and diligence when using or relying on information or insights generated by Artificial Intelligence ("AI") tools in performing their duties.
- 7.5. When using AI, Directors must:
 - a) ensure any AI use complies with applicable laws, AMA Group policies, and the Company's Code of Conduct;
 - b) apply independent judgement and oversight to all AI-generated content or recommendations;
 - c) be alert to potential risks associated with AI, including bias, inaccuracies, privacy breaches, intellectual property infringement, cyber security threats, and ethical concerns; and
 - d) ensure AI use supports, and does not compromise, the Company's strategic objectives, stakeholder trust, and legal and regulatory obligations.

7.6. Directors must not record, transcribe, or otherwise capture Board meetings or proceedings, including through AI-enabled recording or transcription tools, without prior notification to and explicit consent from the Chair and all Directors present, in order to protect confidentiality and maintain trust within the Boardroom.

8. ACCESS TO INFORMATION AND INDEPENDENT ADVICE

8.1. The Board has authority to conduct or direct any investigation required to fulfill its responsibilities and has the ability to retain, at AMA Group's expense, such independent professional advice as it considers necessary from time to time in the performance of its duties.

8.2. Each Director has the right to seek independent professional advice at AMA Group's expense, subject to prior consultation with, and the consent of, the Chair (or in the case of a request by the Chair, the consent of another Non-Executive Director). Where appropriate, a copy of the advice must be provided to the Board except where this would result in unreasonable prejudice to the Director seeking the advice.

9. PERFORMANCE EVALUATION

9.1. The Board will undertake an annual evaluation of its performance, including its performance against the requirements of this Charter, the performance of individual committees and the performance of individual Directors.

9.2. Subject to Board approval, the assessment may be facilitated by an external consultant, at least **every two to three years** to ensure independence and alignment with best practice.

10. CHARTER REVIEW

10.1. This Charter will be reviewed by the Board at least once every two (2) years, to ensure it remains effective and meets the best practice, listing rules and the Company's needs.

10.2. The amendment or revocation of this Charter may only be affected by a resolution of the Board.

10.3. The Charter will be available on the Company's website within a reasonable time after any such updates or amendments have been approved.

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