



AMA GROUP

Board Charter

May 2022

1 PURPOSE OF CHARTER

This Charter sets out the role, responsibilities, composition, structure and processes of the Board of AMA Group Limited (AMA Group).

These matters are also governed by AMA Group's constitution, the Corporations Act, the Listing Rules of the Australian Securities Exchange and Singapore Exchange and general law.

2 ROLE AND RESPONSIBILITIES

The primary role of the Board is to demonstrate leadership, provide overall strategic guidance, and effective oversight of management in implementing AMA Group's objectives and instilling its values.

To perform its role, the Board has reserved for itself the key responsibilities set out below:

Leadership

- Define AMA Group's purpose.
- Set the tone from the top, including approving AMA Group's values and Code of Conduct.
- Appoint, and should it be necessary, terminate the employment of, the Group Chief Executive Officer (CEO).
- Drive Board succession planning to ensure membership of the Board is skilled, diverse and appropriate for AMA Group's needs.
- Challenge management and hold them to account, as required.

Strategy

- Set AMA Group's strategic direction.
- Approve, and oversee management's implementation of strategic objectives and business plans.
- Approve, and monitor the progress of major business initiatives in excess of management's delegations (including major capital expenditure and capital management initiatives, acquisitions and divestments).
- Make decisions in relation to significant matters of a sensitive or extraordinary nature.

Governance

- Monitor the effectiveness of AMA Group's governance practices.
- Oversee the review and update of governance policies, practices and procedures as necessary to support a commitment to best practice governance.
- Appoint, evaluate the performance of, and should it be necessary, terminate the employment of, the Company Secretary.
- Assess the performance of the Board, its committees, and each individual Non-Executive Director.
- Determine Board composition and approve the appointment of Non-Executive Directors.
- Oversee the work of Board committees and give due consideration to committee recommendations received.
- Approve delegations of authority to the CEO and oversee the CEO's delegations of authority to management.
- Ensure that an appropriate framework exists for relevant information to be reported by management to the Board.
- Determine the remuneration of the Chair of the Board and other Non-Executive Directors within the limits approved by shareholders.
- Monitor compliance with AMA Group's continuous disclosure obligations.

Finance

- Approve AMA Group's annual operating and capital expenditure budgets.
- Oversee AMA Group's financial position and monitor financial performance.
- Approve AMA Group's full year and half year financial reports and associated results releases.
- 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.
- Oversee AMA Group's external audit and internal audit activities, including approving the appointment and remuneration of the external and internal auditors.
- Determine AMA Group's dividend policy and approving the payment of dividends.
- Approve investment or expenditure initiatives above the CEO's expenditure delegations.

Risk and Compliance

- Set AMA Group's risk appetite and approve its risk appetite statement.
- 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.
- Approve any changes to the risk management framework and approve key policies that support the framework.
- Satisfy itself that appropriate internal controls, disclosure, reporting and management are in place and effective.
- Oversee the annual insurance program.
- Require appropriate compliance frameworks and controls to be in place and operating effectively for compliance with the relevant laws and regulations.
- Monitor significant litigation in which AMA Group is involved.

People and Remuneration

- Develop and approve succession plans for the CEO, other executive Key Management Personnel (KMP) and other senior executives as required.
- Approve AMA Group's remuneration framework and policies and ensure they are aligned with AMA Group's purpose, values, strategic objectives and risk appetite.
- Approve the remuneration of the CEO, other executive KMP and other senior executives as required.
- Evaluate the performance of the CEO and review the CEO's evaluation of the performance of other executive KMP and other senior executives as required.
- Approve the key accountabilities and performance measures for the CEO, other KMP and other senior executives as required.
- Approve any new, or material amendments to any existing, employee incentive plans including, but not limited to, equity-based plans.
- Approve matters in respect of the short-term and long-term incentive plans (including overall short-term incentive plan payments, long-term incentive offers and any vesting outcomes).
- Approve, and monitor the effectiveness of, AMA Group's Diversity Policy.
- Approve, and monitor progress in achieving, annual measurable objectives for achieving diversity.

Other

- Perform other functions prescribed by AMA Group's constitution, the law and regulations.

3 BOARD COMPOSITION

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. The Board will determine its size and composition, subject to AMA Group's constitution and the law.

The Board will comprise a majority of independent Non-Executive Directors.

Independence of Directors

The Board will assess the independence of each Non-Executive Director prior to appointment and then annually. Each Director is required to provide the Board with all relevant information to enable it to make this assessment.

The Board defines an independent Director as a Non-Executive Director (that is, not a member of management) who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of AMA Group as a whole rather than in the interests of an individual shareholder or other party.

When assessing the independent status of a Non-Executive Director, the Board will consider a range of relevant factors, including those set out in the ASX Corporate Governance Principles and Recommendations (4th Edition) (ASX P&R).

The Board may determine that a Non-Executive Director is independent notwithstanding the existence of an interest, position or relationship referred to in the ASX P&R. In such a case, the Board will outline the reasons for making its determination in its annual governance disclosures.

If there is a change in a Non-Executive Director's interests, positions or relationships, the Director must promptly inform the Board.

Selection, appointment, re-election and tenure

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.

A written agreement will be entered into with each new Non-Executive Director that sets out the key terms and conditions of their appointment.

A new Director appointed by the Board is subject to election at the Annual General Meeting (AGM) following their appointment.

The tenure of the CEO as a Director is linked to the CEO'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.

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.

Induction and training

Each Director will be offered an induction program on appointment and is expected to undertake ongoing education and training to maintain the skills and knowledge required to perform their role effectively. 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 BOARD COMMITTEES

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. Each committee will operate under a charter, approved by the Board, which sets out the role, responsibilities, composition, structure and processes of the committee.

The Board will appoint the Chair and members of each committee. Over time, Directors may rotate on and off committees taking into account the needs of the committees and the experience of individual Directors. The authority of each committee is as expressly stated in its charter or as otherwise authorised by the Board.

The Board will periodically review the appropriateness of the committee structure, as well as the membership and the charter of each committee.

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 ROLE OF THE CHAIR

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

The role of the Chair is to lead the Board, facilitate the effective contribution of all Directors, promote constructive and respectful relations between the Board and management, and ensure the efficient conduct of the Board’s function. The Chair will guide and promote the ongoing effectiveness and development of the Board and individual Directors.

6 RELATIONSHIP WITH MANAGEMENT

The Board delegates responsibility for the day-to-day management of AMA Group to the CEO and through the CEO to other members of executive management. The Board may impose specific limitations on the delegation of authority from time to time.

The CEO will consult with the Chair and the Board regarding matters that the CEO consider are of such a sensitive or extraordinary nature as to warrant the attention of the Board regardless of value.

The Board expects management to provide it with accurate, timely and candid information, and clear, concise and reasoned decision papers. The Board has access to management and rights to seek explanations and additional information from management (within and outside of Board meetings).

7 COMPANY SECRETARY

The Board will appoint the 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.

All Directors have access to the Company Secretary.

8 BOARD MEETINGS

The Board will meet as often as necessary in order to fulfil its role. It is intended that the Board will meet 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 CEO or other management present.

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Board meetings and proceedings are governed by AMA Group's constitution.

Directors are required to be fully prepared for each Board meeting. Directors may attend in person or participate by videoconference or other electronic means.

Unless the Directors decide differently, three Directors constitute a quorum.

Agenda and documentation

The agenda for each meeting will be determined by the Chair, the CEO 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.

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.

Minutes

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.

9 DIRECTOR CONDUCT

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, their appointment letter and all applicable AMA Group policies.

Conflicts of interest

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.

The following procedures are to be followed by a Director who believes they may have a conflict of interest or material personal interest:

- the Director must disclose to the Chair and the Board any actual or potential conflict or material personal interest which may exist, or might reasonably be thought to exist, as soon as it arises;
- 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
- 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.

10 ACCESS TO INFORMATION AND INDEPENDENT ADVICE

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.

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). A copy of the advice

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must be provided to the Board except where this would result in unreasonable prejudice to the Director seeking the advice.

11 PERFORMANCE EVALUATION AND CHARTER REVIEW

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. Subject to the Board's approval, the assessment may be facilitated by an external consultant.

The Board will, at least once in each year, review this Charter to determine its adequacy for current circumstances and approve any proposed amendments.

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