

OLDFIELDS HOLDINGS LIMITED

A.C.N. 000 307 988

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Board Charter and Delegation of Responsibility – Board and Management Statements

OLDFIELDS HOLDINGS LIMITED

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Board Charter Statement

Board Charter for Oldfields Holdings Limited

The directors of Oldfields Holdings Limited have responsibilities to shareholders for the proper management and the performance of Oldfields Holdings Limited. The Board promotes a culture within Oldfields Holdings Limited of accountability, integrity and transparency. Each Board member must at all times act honestly, fairly and diligently in all respects in accordance with the law applicable to the Company. Key matters reserved to the Board include the following:

- ❑ Oversight of the company, including its control and accountability systems;
- ❑ Appointing, monitoring, managing the performance of, and if necessary terminating (the employment of) the Chief Executive Officer;
- ❑ Ratifying the appointment and, if necessary, terminating (the employment of) of the chief financial officer and the company secretary;
- ❑ Input, assessment, appraisal and final approval of management's development of corporate strategy and performance objectives;
- ❑ Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance;
- ❑ Monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available to undertake those strategies;
- ❑ Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures; and
- ❑ Approving and monitoring financial and other reporting.

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Delegated Responsibility Statement – Board and Management

Statement of Position Authority for Oldfields Holdings Limited

The board of Oldfields Holdings Limited has delegated responsibility for the day-to-day activities to the Chief Executive Officer. The board has determined that the Chief Executive Officer is appropriately qualified and experienced to discharge the required responsibilities. The Board has in place procedures to assess the performance of the CEO. The roles of the Chairman and the CEO are not combined.

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Delegated Responsibility Statement – Board and Management

Although there is a clear division between the responsibilities of the board and management, the board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the board. The board has a number of mechanisms in place to ensure that this is achieved. These mechanisms include the following:

- • Establishment of the following Committees:
 - Audit Committee;
 - Remuneration and Nomination Committee;
 - Safety, Security and Occupational Health Committee; and
 - Financial Risk Management Committee.
- As outlined above, the board oversees the strategic direction of the company;
- As outlined above, the board approves all budgets;
- The board receives detailed board papers not more than a quarterly basis and a Management Report on a monthly basis showing the monthly and year to date performance of all aspects of the company, compared to budget;
- Procedures are in place to allow any director or Committee of the board to seek external professional advice as considered necessary, at the company's expense;

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Delegated Responsibility Statement – Board and Management

- Procedures are in place to incorporate presentations from senior management at relevant Committee meetings on an as required basis to increase the Committee's understanding of the area. Further, the board may request further information from management from time to time on any issue;
- In the event that a potential conflict of interest may arise, involved directors withdraw from deliberations concerning the matter;
- Management can execute decisions over the operational side of the business without prior referral to the board within the limits as set out in the budget and/or policies for capital expenditure, investment, recruitment and remuneration, purchasing etc.