



## Executive Board Charter

### Introduction

This charter and the Board committees' charters and policies set out the governance requirements for the Halberg Foundation (**Halberg**) Executive Board (the **Board**). These include the roles and responsibilities, procedures, members' powers and reference to applicable legislation.

### The Role of the Executive Board

The Board has responsibility for the affairs and activities of Halberg and has the following governance objectives:

1. Ensure strategy and direction for a sustainable and vibrant organisation
2. Appoint and support the CE performance
3. Appoint committees
4. Promote ethical and responsible decision making
5. Safeguard the integrity of its financial reporting.
6. Protect and enhance the value of Halberg's assets
7. Respect the right of the stakeholders
8. Recognise and manage risk
9. Promote a culture which embraces diversity
10. Keep up-dated on industry trends that concern Halberg
11. Nominate members for position of Life Trustees

### Board Composition

The Deed of Trust requires that the Board comprise between five and eight members, four being regional trustees. The Board elects the Chairperson.

### Rotation

All Directors are required by Halberg's Deed of Trust to seek re-election on the expiry of each term of three years. There is a maximum term of nine years for which a person can remain a Director.

### Independence

In order for a Director to be considered independent:

- The Director must not serve on the Board for a period which could reasonably be perceived to interfere with the Director's ability to act in the best interests of Halberg; and



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- The Board must affirmatively determine that the Director does not have a material relationship (other than solely as a consequence of being a Director); and disclose the basis for the determination in the annual report.

The Board will review any determination it makes as to a Director's independence on becoming aware of any information that indicates that the Director may have a material relationship Halberg.

### **Nomination**

The nomination of independent Directors is considered by all Directors on recommendation of the Appointments Subcommittee. Directors are selected based on a range of factors including the perceived needs of the Board at the time, their independence, qualifications and experience.

### **Induction**

The Board seeks to ensure that new Directors are acquainted with Halberg management, relevant industry knowledge and receive a copy of this Charter, the Charters of all Committees, recent Board and Committee papers and minutes.

### **Composition and Role of Committees**

Committees established by the Board review and analyse policies and strategies within their terms of reference. They examine proposals and where appropriate make recommendations to the full Board. Committees do not take action or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so.

The current Committees of the Board are the Audit and Risk Management Committee and the People, Remuneration and Culture Committee. An individual charter exists for each Committee which will be annually reviewed by the Board. From time-to-time the Board may create ad hoc or other committees to examine or have the delegated authority to deal with specific issues on behalf of the Board.

The Trust Deed also requires the existence of an Appointments Subcommittee, which has its own policy.

Committee Chairpersons and members are appointed by the Board.

The Board reviews annually the performance of each Committee, to ensure that each Committee is operating consistently with its Charter.

### **Procedure**

#### Board Materials

The Chairperson of the Board connects with the Chief Executive prior to each Board meeting to discuss the agenda for the forthcoming Board Meeting. Each Committee or Director is able to suggest agenda items.



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It is recommended that Directors receive Board papers seven days in advance of meetings. Guidelines are in place concerning the content, presentation and delivery of papers to Directors for each meeting.

The Board normally meets at least five times a year.

All Directors have access to employees to discuss issues or obtain further information on specific areas, as they think appropriate.

### **Relationship between the Chairperson and the Chief Executive**

The Board supports the separation of the role of Chairperson from that of the Chief Executive. The Chairperson's role is to manage the Board effectively, to provide leadership to the Board, and to interface with Halberg's Chief Executive.

#### Delegation of Authority to the Chief Executive

The formulation and implementation of policies and reporting procedures for management is delegated to the Chief Executive as formal delegation terms. The Board's delegation of the day-to-day affairs of Halberg to the Chief Executive is made within these terms and will be monitored as part of the formal business of each Board meeting. The Chief Executive in turn implements a Delegated Authority Policy which sets limits on certain decision making and achieves individual accountability.

### **Director Remuneration**

#### Reimbursement of Directors' Expenses

Halberg meets the cost of:

- all Directors' travel directly associated with attendance at Board and Committee meetings;
- any approved costs directly associated with the Director's performance of his or her role.

All Directors' expenses are approved by the Chairperson. The Chairperson's expenses are approved by the Chairperson of the Audit and Risk Management Committee.

#### Remuneration of Chief Executive

The Chief Executive's remuneration is paid in the form of a salary, as determined by the People, Remuneration and Culture Committee.

### **Conflicts of Interest**

A conflict of interest arises when a reasonably informed objective observer would infer from the circumstances that the Director's judgement is likely to be influenced to the detriment of Halberg's best interests, whether that influence is actual, potential or perceived.

Directors are responsible for monitoring and declaring any possible conflict of interest. After becoming aware of the fact that they are interested in a transaction or proposed transaction with Halberg, a director will enter the details in Halberg's interest register and disclose the interest to



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the Board.

In addition, at each Board meeting, the Chairperson will seek disclosure of conflicts of interest from Directors on matters to be discussed or voted on at that meeting. Where conflicts of interest do exist, Directors must disclose the nature of the interest to fellow Directors, and, where appropriate, excuse themselves from discussions in respect of those interests and abstain from voting on those matters.

Halberg is at liberty to engage the services of any Director having special expertise in the particular field or engage the services of another member of a Director's organisation, so long as the terms of engagement are competitive, clearly recorded and all legal requirements for disclosure of the engagement are properly observed, including entry in the interests register and abstention from voting in respect of any decision to do with the engagement.

While holding office, Directors are at liberty to accept other board appointments so long as the appointment is not in conflict with Halberg and does not detrimentally affect the Director's performance as a director. All other appointments must first be discussed with the Chairperson before being accepted.

### **Responsibilities and Duties**

#### Policy and Corporate Strategy

The Board is responsible for the approval of appropriate strategies including the approval of sponsorship agreements, funding contracts, grant applications, capital expenditure above delegated authority limits and the review of performance against strategic objectives. The Board also monitors Halberg's financial and other reporting.

Every year, the Board reviews and approves the business plan and the capital expenditure and operating budget for the forthcoming year.

The Board is engaged in strategic planning, assessment of operational opportunities and risks and the oversight of Halberg's control and accountability systems.

The Board annually receives a letter of representation from the Chief Executive that:

- Halberg's financial reports represent a true and fair view in all material respects and are in accordance with relevant accounting standards; and
- the certification has been made based on a sound and effective system of risk management and internal compliance and control.

The Board is also responsible for the regular review of:

- Governance policy and practice
- Diversity within trustees and employees



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The Board is responsible for appointing and removing the Chief Executive.

The Chief Executive Officer reports annually to the Board regarding Chief Executive's succession planning and management development. In the event of an emergency or the retirement of the Chief Executive the People, Remuneration and Culture Committee will recommend suitable candidates to the Board for appointment to the position of Chief Executive.

### Confidentiality

All proceedings of the Board and its Committees are confidential, and Directors will treat all information received in their capacity as Directors as confidential.

### Powers/Authority

#### Independent Advice

A Committee or individual Director may retain and consult with external advisers (including legal) at Halberg's expense where the Committee or individual deems it necessary with the approval of the Chairperson of the Board.

Non-executive Directors are entitled to rely on Halberg executives, in relation to matters within their responsibility. Halberg covers Director's indemnities and other insurance costs.

The Board may rely upon information provided by Board Committees in relation to matters within that Board Committee's delegated responsibility.

Because a conflict of interest (actual or perceived) may be created, Directors should not, generally, provide business or professional services of an ongoing nature to Halberg. Notwithstanding the general rule, the company is at liberty to for the purpose of a special assignment, engage the services of any Director having special expertise in the particular field or engage the services of another member of a Director's organisation, so long as the terms of engagement are competitive, clearly recorded and all legal requirements for disclosure of the engagement are properly observed.

### Accountability

#### Evaluation of Board performance

The Board reviews its performance as a whole on a biennial basis.

### General

This Board Charter has been approved by the Board and is reviewed annually by the Board.

<b>Approved Date:</b>	September 2024	<b>Next Review Date:</b>	January 2027
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