

MATTERS RESERVED FOR THE BOARD

The Board's primary role is to represent shareholders and to promote and protect the interests of the Company.

To fulfil this role the Board is responsible for:

- ³⁵/₁₇ Overseeing the activities of the Company;
- ³⁵/₁₇ Appointment and removal of the President or equivalent;
- ³⁵/₁₇ Where appropriate, ratifying the appointment and removal of senior executives reporting directly to the President;
- ³⁵/₁₇ Providing input into and final approval of corporate strategies and performance objectives of the Company;
- ³⁵/₁₇ Reviewing, ratifying and monitoring risk management;
- ³⁵/₁₇ Monitoring performance and implementation of Company strategies
- ³⁵/₁₇ Approving Company policies and application;
- ³⁵/₁₇ Approving and monitoring budgets, capital management and acquisitions and or divestments;
- ³⁵/₁₇ Approving financial reporting to the market;
- ³⁵/₁₇ Formal determinations that are required by the Company's constitutional documents or by law or other external regulation.

These responsibilities are designed to provide strategic guidance for the Company and effective oversight management.

Beyond the matters addressed, the Board has delegated all authority to the President for management of the Company's daily business activities.

Approved by the Board on 2 January 2013.