

Board Charter

1. Purpose of this Charter

- 1.1 This Charter sets out the role and responsibilities of the Board of Straker Limited (**Board**) and the way the Board exercises and discharges its role and responsibilities in respect of Straker Limited and its subsidiaries (**Straker**). It also sets out matters expressly reserved to the Board and those delegated to management.

2. Role of the Board

- 2.1 The role of the Board is to demonstrate leadership, represent Straker Limited's shareholders and promote and protect the interests of the company in the short and long-term. The board is responsible for the overall governance, management, and strategic direction of Straker and for delivering accountable corporate performance in accordance with Straker's purpose, strategy, and values.

3. Responsibilities

The key responsibilities of the Board in fulfilling its role are as follows:

Strategic

- 3.1 Defining Straker's purpose and reviewing, assessing, and approving the strategic plan for Straker.
- 3.2 Overseeing management in its implementation of Straker's strategic objectives and performance and focussing Straker's activities on the creation of long-term value.

Governance

- 3.3 Approving Straker's company values and code of conduct to underpin the desired culture.
- 3.4 Overseeing the effectiveness of Straker's culture and governance framework designed to ensure that Straker:
- (a) complies with the law and relevant regulations
 - (b) conforms with the highest standards of behaviour, as reflected in Straker's code of conduct
 - (c) provides a safe working environment that promotes health and wellbeing, where

everyone is treated with fairness, dignity, and respect and without discrimination, harassment, sexual harassment, victimisation, or bullying

- 3.5 Ensuring that compliance with Straker's policies and procedures is properly monitored.
- 3.6 Adopting clearly defined delegations of authority from the Board to management, and from the Board to its committees.
- 3.7 Maintaining an appropriate structure of Board committees to enhance the Board's capacity to fulfil its responsibilities.
- 3.8 Ensuring that an appropriate framework is in place for relevant information to be reported by management to the Board.
- 3.9 Adopting formal processes for Board renewal and the selection of new directors, and approving director fees.
- 3.10 Confirming that directors are properly inducted and that all directors are provided with ongoing access to Straker's operations, management, and information.
- 3.11 Annually reviewing the Board's own processes and effectiveness and periodically reviewing the Board committee structure.
- 3.12 Overseeing the process for making timely and balanced disclosure of price sensitive information.
- 3.13 Considering reports on material breaches of Straker's code of conduct and material incidents under Straker's whistleblower policy.
- 3.14 Overseeing Straker's strategy and performance in relation to environment, social and governance issues.

Financial Oversight and External Reporting

- 3.15 Approving Straker's consolidated financial statements intended for external publication and related corporate and financial periodic reporting and disclosures, other reports required by law or under the ASX Listing Rules to be adopted by the Board and any forecasts intended for external publication.
- 3.16 Approving an annual budget and operating plan and monitoring Straker's financial performance on a regular basis.

- 3.17 Confirming that Straker’s financial position is sound and that it can meet its debts and other obligations when they are due, and that Straker has sufficient financial resources to achieve its strategic plan.
- 3.18 Approving any dividend policy and the payment of any proposed dividend to shareholders.
- 3.19 Overseeing the integrity of Straker’s accounting and financial and corporate reporting systems and the annual review of these systems.
- 3.20 Determining that satisfactory arrangements are in place for auditing Straker’s financial affairs and that the scope of the external audit is adequate.
- 3.21 Assessing the performance and independence of the external auditors and reviewing the arrangements in place for the appointment, reappointment, removal, and remuneration of the external auditor (subject to any necessary shareholder approval).

Personnel

People

- 3.22 Appointing the Chair of the Board.
- 3.23 Appointing and, if necessary replacing, the CEO.
- 3.24 Approving the appointment of, and if necessary replacing, the Company Secretary.
- 3.25 Approving the appointment of, and if necessary replacing, members of Straker’s executive leadership team (**XLT**).
- 3.26 Overseeing appropriate succession plans for the CEO and **XLT**.
- 3.27 Ensuring an appropriate mix of skills, experience, independence, knowledge, and diversity is represented by directors on the Board.
- 3.28 Approving policies, practices, and measurable objectives for achieving diversity, inclusion and belonging.

Remuneration

- 3.29 Approving Straker’s remuneration framework and ensuring that Straker’s remuneration policies and practices are aligned with Straker’s purpose, values, strategic objectives and risk appetite, and good governance principles and practice.
- 3.30 Approving the remuneration package of the CEO, including agreeing appropriate performance indicators, and evaluating performance of the CEO.

- 3.31 Approving the remuneration of non-executive directors.
- 3.32 Approving the remuneration of XLT members.
- 3.33 Approving incentive plans and overseeing that conduct is only rewarded where it aligns with Straker's purpose, values, strategic objectives, and risk appetite.

Risk Management

- 3.34 Approving, overseeing, and reviewing Straker's risk management framework (for financial and non-financial, current, and emerging risks) and setting the risk appetite within which the Board expects management to operate.
- 3.35 Confirming that Straker has in place accurate and reliable reporting systems, internal controls (both operational and financial) and compliance processes, and overseeing performance of these systems, controls, and processes.
- 3.36 Confirming that systems are in place to monitor the effectiveness of Straker's risk management framework and to identify, manage and mitigate significant risks.
- 3.37 Ensuring that Straker is taking appropriate steps to safeguard its assets and to oversee and mitigate against current and emerging financial risks.

4. Composition

- 4.1 The Board is appointed by the shareholders.
- 4.2 The Board will determine:
 - (a) the size of the Board, subject to the terms of Straker's Constitution
 - (b) the composition of the Board, considering the appropriate mix of skills, knowledge, experience, diversity, and independence to carry out the Board's role and responsibilities
- 4.3 The Board, with the exception of the Managing Director, will consist of a majority of independent non-executive directors.
- 4.4 The Board will consider and conclude on the independence of its non-executive directors at least once per year. The Board will have regard to the relevant factors listed in the then current edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, but may determine that a director is independent even if one or more of the factors is not satisfied. The Board only considers directors to be

independent where they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement.

- 4.5 Directors are required to take all reasonable steps to avoid an actual, potential, or perceived conflict of interest with Straker.

5. Procedures

- 5.1 The Board will meet sufficiently regularly to perform its role effectively and directors will use reasonable endeavours to attend Board meetings.
- 5.2 The Chair is appointed by the Board and must be an independent non-executive director.
- 5.3 The role of the Chair is to lead the Board, facilitate constructive discussion at Board meetings, ensure that the Board functions effectively and communicate the Board's position to shareholders and other stakeholders.
- 5.4 The Chair, with the assistance of the Company Secretary, will establish the agenda for, and frequency of, Board meetings and will chair meetings of shareholders, including the annual general meeting.
- 5.5 The Board will appoint at least one Company Secretary.
- 5.6 The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board and all directors will have direct access to the Company Secretary.
- 5.7 On an annual basis, the Board, with assistance from the People and Culture Committee, will review and evaluate:
- (a) its own performance, including against the requirements of this Charter
 - (b) the performance of its committees
 - (c) the performance of individual directors

6. Board Committees

- 6.1 The Board may from time to time establish committees to assist in carrying out its responsibilities and adopt charters setting out matters relevant to the composition, responsibilities, and administration of such committees.
- 6.2 The Board has established the following standing committees:
- (a) Audit and Risk Committee
 - (b) People and Culture Committee

- 6.3 The Board may also delegate specific functions to ad hoc committees from time to time. The powers delegated to such committees will be described in Board resolutions.

7. Relationship between the Board and Management

- 7.1 The Board has delegated to the CEO all the powers and authorities required to manage Straker's business within the limits determined by the Board, except those expressly reserved to the Board or one of its committees as described in Section 3.
- 7.2 The CEO may from time-to-time delegate powers and authorities to management within the limits determined by the Board.
- 7.3 The CEO is accountable to the Board for the exercise of the delegated authority and must report material matters to the Board, in an accurate and timely way.
- 7.4 The CEO must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively and to have open communications with the Board.
- 7.5 The Board will adopt appropriate structures and procedures to ensure it retains its independence and functions independently of management. This will include the non-executive directors meeting in the absence of management on a regular basis.
- 7.6 The Board or a committee may seek external legal or other professional advice as the Board or committee considers necessary and appropriate.
- 7.7 A director may seek external legal or professional advice with the consent of the Chair or, where applicable, the Chair of the Audit and Risk Committee.

8. Charter Review

- 8.1 The Board will periodically review the terms of this Charter.

Last reviewed: April 2024