



Board Charter

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Table of Contents

1.	Introduction	3
1.1.	Objectives of the Board	3
2.	The Role of the Board	4
2.1.	Board Responsibilities	4
2.2.	Duties of Directors	6
3.	Board Membership.....	7
3.1.	Size and Composition	7
3.2.	Industry Directors	7
4.	Director Induction and Development.....	9
4.1.	Director Induction.....	9
4.2.	Director Development	10
5.	Board Proceedings	10
5.1.	Times and Places of Meetings.....	10
5.2.	Quorum	10
5.3.	Resolutions at Meetings	10
5.4.	Written Resolutions.....	10
5.5.	Agenda for Board Meetings.....	11
5.6.	Board Papers and Presentations	11
5.7.	Minutes.....	11
5.8.	Attendance at Board Meetings	11
6.	Committees	11
7.	Role of the Chairman	12
8.	Role of Directors	13
8.1.	Overview	13
8.2.	Management of Conflicts of Interest.....	13
9.	Role of the Management	13
9.1.	Overview	13
9.2.	Role of the CEO	13
9.3.	Role of the Company Secretary.....	14
10.	Relationship between Board and Management.....	15
11.	Declaration of Interests.....	15
12.	Access to Independent Professional Advice.....	16
13.	Evaluating Performance.....	16
14.	Review of the Board Charter	17
15.	Reporting and Communication	17

1. Introduction

QSL is a company limited by guarantee with grower representative members and mill owner members. The objects of QSL are set out in QSL's constitution, with the principal object being to promote the development of the sugar industry assisted by a number of other objects, including to enhance the efficiency and competitiveness of the Queensland sugar industry and also the long term economy of the Queensland sugar industry and the benefits flowing from it to growers and mill owners.

The QSL Constitution sets out a framework for the composition of the QSL Board to comprise of industry directors who are Grower Directors and Mill Owner member Directors, as well as independent Directors.

The QSL Board is committed to ensuring that the Board operates in an efficient and effective manner to achieve the objects of QSL, including that all directors act in the best interests of QSL as a whole in compliance with good governance principles and the law.

The objective of this Board Charter is to clearly define in a written document the respective roles, responsibilities and authorities of the Board of Directors (**Board**), collectively and individually, along with those of management. This definition is to provide clarity in the overall governance of Queensland Sugar Limited (**QSL**) and to provide a framework for the Board to meet appropriate standards of corporate governance.

It should be noted that although the Board Charter draws together and incorporates duties, responsibilities and authorities as provided in the *Corporations Act 2001 (Act)* and the Constitution of QSL, it is not intended to be an exhaustive statement of the law in relation to directors duties and Board-approved policies and procedures continue to apply in their own right in all respects.

1.1. Objectives of the Board

The Board, on behalf of QSL's members, is responsible for:

- the overall corporate governance of QSL
- governing in a way that
 - supports QSL meetings its objects as expressed in the Constitution, principally being to promote the development of the sugar industry
 - provides clear accountability
 - protects the rights and interests of members and other stakeholders
 - provides for appropriate management of QSL's assets
 - supports the achievement of QSL's fiduciary, environmental, safety, social and other obligations
 - preserves and enhances QSL's reputation and standing in the community
 - supports the achievement of enhanced value for members, within a framework of appropriate risk assessment and management.

2. The Role of the Board

The Board delegates responsibility for the day-to-day management of QSL to the Managing Director, who is the Chief Executive Officer (**CEO**) of QSL. The Board retains responsibility to members for the overall strategy, risk oversight, governance and performance of QSL.

2.1. Board Responsibilities

The Board is responsible to its members for the strategic direction of QSL, for the monitoring of risk matters and governance, and for the overall performance of QSL. More specifically, the responsibilities of the Board include the following:

2.1.1. The Culture of the Organisation

- Determining the appropriate culture and values of QSL
- Demonstrating the desired culture and values of QSL through the behaviour of the Board as a whole, and the personal behaviour of each individual director
- Establishing a disciplined approach to the management of risk that is specified via a range of clear and well-structured risk management policies
- Establishing a culture of good governance, supported by a clear set of governance roles and responsibilities
- Approving the Code of Conduct and Code of Ethics.

2.1.2. Strategy, Planning and Policy Development

- Providing the overall strategic direction of QSL, including the vision, mission and value statements
- Reviewing and approving the goals of QSL, including short-term, medium-term and long-term goals and objectives
- Participating in the determination of all major strategic plans and longer-term planning processes
- Approving an annual operating plan
- Approving the annual budget and long-term budgets
- Approving the capital budget and all items of capital expenditure in excess of \$100,000
- Approving all significant operational expenditures outside budget and/or outside delegated authorities
- Approving all mergers, acquisitions and divestments, and significant property acquisitions and disposals
- Reviewing and approving all policies governing the operations of QSL
- Ensuring that there is a regular process of policy review and update.

2.1.3. Oversight of Management

- Appointing and, if appropriate, removing the CEO, including approving the terms and conditions of the appointment
- Setting criteria for, and evaluating at least annually, the performance of the CEO
- Approving the appointment and termination of direct reports to the CEO

- Approving remuneration policies and practices for the direct reports to the CEO, including endorsement of the terms and conditions of senior executives through the People and Operations (P&O) Committee
- Monitoring the performance of the management group and the implementation of strategy against quantitative and qualitative indicators
- Encouraging effectiveness and ensuring appropriate resources are available to achieve effectiveness
- Ensuring management supplies the Board with information that will help the Board discharge its duties
- Reviewing on a regular and continuing basis, executive succession planning (in particular for the CEO) and monitoring executive career development activities.

2.1.4. Monitoring, Compliance and Risk Management

- Ensuring that QSL is progressing towards and achieving the goals set by the Board in line with approved strategic and other plans and policies
- Ensuring the development and review of a set of internal controls to ensure the management group are prudently and efficiently managing QSL's resources
- Reviewing the annual progress and performance of QSL in meeting the objectives of QSL and adjusting objectives in response to changed external and/ or internal circumstances
- Ensuring that QSL adheres to appropriate standards and values and that proper policies are developed and followed in relation to:
 - compliance with laws
 - safety, health and environmental matters
 - corporate governance
 - protecting the reputation of QSL
- Determining that QSL's accounts are true and fair, based on appropriate assurance processes
- Approving on a regular basis key financial and other reports
- Determining satisfactory arrangements are in place for auditing QSL's financial affairs, including selecting and recommending any changes to auditors as required at general meetings, and that the scope of the internal audit is adequate
- Overseeing and reviewing policies to promote timely and balanced disclosure to the Board (and external stakeholders where appropriate) of all material matters concerning QSL
- Overseeing, reviewing and ensuring the effectiveness and integrity of QSL's compliance and risk management systems
- Ensuring prompt investigation of any significant performance shortfalls or breaches in compliance with risk management standards.

2.1.5. Delegation of Authority

- Delegating appropriate powers to the CEO to ensure the effective day-to-day management of the business and monitoring the exercise of these powers
- Approving all delegations not covered by Board policy decisions
- Reviewing all Board delegations on a regular basis to ensure continued relevance

- Establishing and determining the powers and functions of the committees of the Board, including the Audit and Risk (A&R) Committee, Trading Risk (TR) Committee and the People and Operations (P&O) Committee.

2.1.6. Health, Safety and Wellbeing of Employees

- In conjunction with the CEO, developing and reviewing the effectiveness of the occupational health and safety systems to safeguard the wellbeing of all employees
- Ensuring sufficient resources are allocated to QSL's' health and safety systems, to safeguard the wellbeing of all employees
- Ensuring appropriate insurance policies have been established and are being maintained in a current form, to protect the wellbeing of all employees.

2.1.7. Stakeholder Liaison and Communication

- Issuing any public statements that reflect significant issues of strategy or policy
- Approving and overseeing the implementation of a communication strategy that will keep members fully informed
- Approving and overseeing the implementation of a communication strategy for managing broader stakeholder relations
- Approving and overseeing the publication of high-level governance policies in the annual report and on QSL web site.

2.1.8. Board Structure and Performance

Reviewing the Board's structure and performance from time to time and making recommendations to the Board Selection Committee on new appointments of independent directors to the Board.

2.2. Duties of Directors

Provisions of the Act and under Australia's general law set out aspects of the fundamental fiduciary duties owed by directors of companies. These include the duty to:

- act honestly in the exercise of powers and discharge of duties
- exercise a reasonable degree of care and diligence
- not make improper use of information received by him/her for the benefit (direct or indirect) of himself/herself or another, or to cause detriment to QSL
- not make improper use of his/her position for the benefit of himself/herself or another, or to cause detriment to QSL
- take all reasonable steps to prevent insolvent trading
- disclose material personal interests relating to the affairs of QSL.

Below are additional general categories of duties of directors:

- the duty to act bona fide in the interests of QSL as a whole and act honestly in what they believe to be in the best interests of QSL as a whole
- the duty to exercise their powers for the purpose they are conferred and not for a collateral purpose
- the duty not to fetter future exercise of the directors' powers

- the duty to avoid being placed in a position of conflict of interest
- the duty to exercise powers and discharge duties with a reasonable degree of care and diligence.

As noted above, all QSL Directors have a duty to act:

- in good faith and in the best interests of QSL as a whole and for a proper purpose. ; and
- in accordance with QSL's Constitution (including seeking to fulfil QSL's objects, including the primary object of promoting the development of the sugar industry) in carrying out their duties,
irrespective of whether they are industry directors, independent directors or the managing director.

The Corporations Act/general law would require that an Industry Director would not be able to act in the best interests of their appointer where that did not align with the best interests of QSL.

In addition, the business judgment rule under the Act provides a defence for directors to an alleged breach of duty of care where the following tests are met:

- judgments were made in good faith for a proper purpose
- the directors did not have a material personal interest in the subject matter of the judgment
- the directors informed themselves about the subject matter of the judgment to the extent they reasonably believed to be appropriate
- the directors rationally believed that the judgment was in the best interests of QSL.

2.3 Code of Conduct

QSL's Code of Conduct and Code of Ethics applicable to the CEO, senior managers and all employees also apply to the Board and directors as individuals.

3. Board Membership

3.1. Size and Composition

The Constitution of QSL establishes a members' Board Selection Committee to appoint independent Directors.

In addition, the Constitution provides for the appointment of up to 4 Grower Directors and up to 4 Mill Owner Directors.

The Constitution also provides that the Board will appoint the Managing Director and that this person will be a member of the Board.

3.2. Industry Directors

Various legal and governance issues may arise with the appointment of Industry Directors to the QSL Board in the circumstances set out below.

(a) Management of Competition Law Risks

QSL may have in place from time to time, raw sugar supply arrangements with mill owner members under which Mill Owner members compete with QSL for supply of raw sugar to export customers (for example, the 'Option B' RSSA arrangements under which mill owner members have a right to market their own 'mill economic interest' in competition with QSL).

This gives rise to a number of competition law risks, both for QSL and mill owner members, in particular in relation to the provision of certain commercially and competitively sensitive information (regarding marketing and to a lesser degree logistics) to mill owner members who market their own 'mill economic interest' raw sugar in competition with QSL.

In addition, with the passage of the *Sugar Industry (Real Choice in Marketing) Amendment Bill 2015* (Qld) it is possible that QSL will compete with some mill owners for the provision of marketing and pricing services to the growers that supply cane to those mill owners.

As raw sugar marketing strategy and issues and the marketing and pricing offering to be made to growers are likely to be included in the topics which come before the QSL Board, there would be competition law risks in that information being shared with a QSL Industry Director which was also an employee/representative of a mill owner member which competed with QSL in raw sugar sales to export customers or provision of marketing and pricing services to growers.

Whilst information sharing of itself is not prohibited, to the extent there was any apparent coordinated conduct following a QSL Board meeting at which such information was shared, there is a risk of a cartel arrangement being inferred.

As QSL does not currently compete with Growers, it would not be anticipated that any competition issues would arise in relation to Grower Directors (although, if the marketing arrangements were altered in the future, this would need to be reviewed).

To mitigate competition law risks, the following procedures will be put in place:

- Where matters that relate to marketing or logistics activities or offers of marketing or pricing services to growers raise competition law risks for one of more Industry Directors, those Directors should ensure that they take appropriate action to exclude themselves from Board discussions and decisions in relation to that matter;
- Such matters should preferably be dealt with by the relevant Board Committee comprising only of Independent Directors and non-conflicted Industry Directors (and other non-conflicted persons not being QSL directors, as per the relevant Board committee charter), who would review and, if necessary to manage the competition law risk, make a decision on the matter;
- Constraints be put in place to prevent the provision of certain commercially sensitive information regarding:
 - marketing as well as logistics activities, to Mill Owner Industry Directors whose appointer has exercised the right to market its own 'mill economic interest' raw sugar; and
 - Offerings regarding provision of pricing and marketing services by QSL to growers, to Mill Owner Directors who appointer is also competing for the provision of such services to growers.

(b) Management of Conflicts of Interest Issues

Under the Act, Industry Directors appointed by mill owner members and grower representative members continue to owe the same directors duties (under the Act and general law) as QSL's Independent Directors.

In particular, all Directors of QSL:

- have a duty act in good faith and in the best interests of QSL and for a proper purpose; and
- have a duty to act in accordance with the QSL's constitution (including seeking to fulfil QSL's objects, including the primary object of promoting the development of the sugar industry) in carrying out their duties.

The general law in relation to conflict of interests will apply to all Directors of QSL, including Industry Directors appointed to the QSL Board. This would require a Mill Owner Director to remove themselves from QSL Board discussions and decisions in relation to matters where a conflict of interest arose between the duties they would owe to QSL and the duties they owed to their appointer.

For example, in line with usual business, a mill owner (or their related parties), who competes with QSL in relation to sales of raw sugar, will at some stage discuss some form of commercial arrangements between it and QSL. When this matter comes to the QSL Board for consideration, material conflicts of interest are likely to arise for Industry Directors. If this is the case, then the affected Industry Directors appointed by that mill owner member would need to remove themselves from QSL Board meetings for any discussion and decision on this matter. In addition, the detailed Board papers in relation to those issues would need to be withheld from the relevant Industry Directors who have such a conflict.

(c) Confidentiality

Directors of QSL also owe fiduciary duties, including a duty not to put themselves in a position of conflict of interest (discussed above and also further below) and a duty not to misuse their position for their own or a third party's possible advantage, without QSL's fully informed consent.

As a consequence of that second duty, the law requires that an Industry Director on the QSL Board would not be able to allow their employing mill owner member or the grower representative members to make use of information or business opportunities which may become evident to them through their participation on the QSL Board (and to the extent they sought to do so, the mill owner member or the grower representative member in question would be required to account to QSL for any resulting gain). Examples of potential areas of risk (in particular, for Industry Directors appointed by that mill owner members) include QSL Board discussions around marketing strategy or opportunities, freight opportunities and QSL's involvement in or response to other changes in the industry.

4. Director Induction and Development

4.1. Director Induction

All new directors appointed to the Board will undertake a formal induction program to assist them in fulfilling their duties and responsibilities in the context of their roles at QSL. This in particular, would include training on issues relating to conflicts of interest, competition law risks and confidentiality.

Management will conduct presentations and sessions for directors as appropriate, regarding QSL and the factors impacting or likely to impact on its business to assist directors in gaining a broader understanding and knowledge of QSL.

Should a director or other person be appointed to one of the Board Committees, that director or other person will also have a briefing with the Chair of that Committee as part of the initial induction program.

4.2. Director Development

Ongoing professional development of every member of the Board is important, particularly given the complex and changing environment in which QSL operates. The Board is committed to the ongoing development of all directors and will include an annual budget amount, determined each year, for this purpose. It is expected that each director will take personal responsibility for his/her own continuous learning and upgrading of skills as a director to contribute to the high standards of the Board. Suitable professional development opportunities may be discussed by the Board, with specific expenditure to be approved by the Chairman.

5. Board Proceedings

5.1. Times and Places of Meetings

Board meetings are held on a regular basis, as determined annually in advance by the Board. Board meetings are usually held monthly.

The Chairman may convene a special meeting at any time. In addition, a director may, and the Company Secretary on the request of a director may, convene a meeting of directors at any time.

Board meetings may be held using any technology consented to by each director. A resolution passed at such a meeting held by technology, although the directors are not present together at the one time, is deemed to have been passed at a meeting of directors held at the time and date relevant to the technology used.

5.2. Quorum

Under the QSL Constitution, three directors constitute a quorum at a meeting of directors. Unless the directors determine otherwise, the quorum needs only to be present when the meeting proceeds to business.

5.3. Resolutions at Meetings

Matters decided at a meeting of directors are to be decided by majority vote of directors present and entitled to vote. Should there be an equality of votes, the Chairman does not have a casting vote in addition to the Chairman's deliberative vote and the motion will be deemed not to have been passed.

5.4. Written Resolutions

Directors may pass a resolution without a directors' meeting being held if a majority of directors entitled to vote on the resolution sign a document containing a statement, or two or more documents containing statements in identical terms, that they are in favour of the resolution set out in the document or documents.

The resolution is passed on the signing of the resolution by the director who would constitute a majority.

5.5. Agenda for Board Meetings

Board meetings follow a set agenda. Included on the agenda are strategic issues, management submissions and information papers, presentations and general business items. Items from a rolling Board calendar (matters that need to be considered by the Board on a regular basis e.g. business plans, budgets, annual report, quarterly reports), are also included on the agenda as required.

The agenda is drafted by the Company Secretary, and then sent to the Chairman 10 days prior to the meeting date for review and finalisation. As appropriate, the Chairman will consult with the CEO on matters that are included in the agenda. Directors may suggest via the Chairman items for inclusion on the agenda.

5.6. Board Papers and Presentations

Board papers will follow the approved format and be precise. Presentation likewise will be concise and reviewed in advance by the Company Secretary in relation to format and accuracy.

Board Papers are forwarded to directors electronically at least five working days prior to a Board meeting.

All Board papers printed by a director will be destroyed by that director, or handed to the Company Secretary for destruction within three months of the Board meeting to which they relate. If a director wishes they may keep Board papers in electronic form.

5.7. Minutes

Minutes are prepared for each Board meeting.

Minutes, including an action list, are drafted within seven days of each Board meeting. Following review by the Chairman, the draft minutes are circulated to Directors and also included with the Board papers for the next Board meeting (for adoption at the next Board meeting) and the action list with matters arising is issued to the Board and to management for follow up.

5.8. Attendance at Board Meetings

As Managing Director, the CEO is a member of the Board and attends Board meetings. The Company Secretary attends Board meetings by standing invitation, unless otherwise requested by the Board. Members of the management team and the staff of QSL attend Board meetings as requested by the Board to discuss specific submissions or information papers, or to make presentations to directors on particular issues.

External parties may also attend Board meetings at the invitation of the Chairman.

6. Committees

The Board may, from time to time, establish appropriate committees to assist it to focus on specific areas of responsibility in greater detail than is possible for the Board as a whole. The Board has established an A&R Committee, TR Committee and a P&O Committee.

The Board may establish further committees or form ad hoc working groups to review particular issues being considered by the Board. These committees report to the Board and make any necessary recommendations back to the Board for endorsement.

Each ongoing committee has its own charter which sets out the role and responsibilities as well as the administrative functions of the committee.

Board committees may operate under delegated authority from the Board but exist predominantly to provide recommendations to the Board on issues within the charter of the respective committee.

7. Role of the Chairman

Under QSL's Constitution, the Board Selection Committee appointed by the members may appoint the Chairman, and in the absence of such an appointment, the directors shall appoint one of their number as Chairman.

The Chairman's principal responsibility is to ensure that the Board in its operation and activities meets appropriate standards of corporate governance and that the Board fulfills its obligations under the Board Charter and as required under relevant legislation.

The role of the Chairman includes:

- chairing Board meetings
- directing Board discussions so there is an effective use of time and critical issues are discussed
- ensuring the Board provides leadership and vision to the organisation
- initiating and leading the strategic planning process for the Board, including interaction with senior management in this process
- ensuring the Board actively participates in the establishment of strategies and policies
- ensuring the Board has the necessary information to ensure effective decision making
- being the major point of contact between the Board and the CEO. This includes an agreed requirement that the Chairman is kept fully informed by the CEO of current events, and on all matters that are significant and may be of interest to directors
- regularly reviewing with the CEO progress on important initiatives and significant issues facing QSL
- developing and maintaining an ongoing and productive relationship with the CEO
- establishing the format and content of the agenda for Board meetings, where appropriate in consultation with the CEO and the Company Secretary
- being a key spokesman for QSL to external stakeholders including members, service providers and the media. This role is important to maintain the overall public relations and corporate image of QSL
- guiding the ongoing development of the Board as a whole and of directors individually
- leading and conducting the process of Board and director evaluation every year.

8. Role of Directors

8.1. Overview

Individual directors will comply with their duties set out under section 2.2 of the Board Charter, and contribute to the collective responsibilities of helping the Board carry out its overall governance role.

All directors are expected to attend Board and relevant committee meetings and have a duty to question, request information, raise any issue, fully canvass all aspects of any issue confronting the organisation, and cast his/her vote on any resolution according to his/her own decision. However, outside the boardroom, directors will support the letter and spirit of Board decisions in discussions with all external stakeholders. They will keep confidential all Board discussions and deliberations, and documentation.

Directors will disclose to the Board actual or potential conflicts of interest and take all necessary action to avoid any such conflict of interest or improper use of his/her position.

8.2. Management of Conflicts of Interest

As noted above, the principal object of QSL is to promote the development of the whole sugar industry. Decisions of directors must therefore be independent and act independently and in the best interests of the company as a whole.

Acting in the best interests of QSL means that directors must avoid placing themselves in a position where their personal interest or duty conflicts (or may conflict) with their duty to QSL. This is a fiduciary duty of directors and also a requirement of the Act.

Where a directors has a **material personal interest** in a matter that relates to the affairs of QSL, that director must give the other directors notice of that interest. This notice must include details of the nature and extent of the interest and how the interest relates to the affairs of the company.

In addition, under the Act and general law a director who has a material personal interest in a matter that is being considered at a QSL Board meeting must not be present at that meeting while the matter is being considered, nor can they vote on the matter.

9. Role of the Management

9.1. Overview

The CEO, together with the senior management team, is responsible to the Board for the implementation of strategy and the overall management and performance of QSL.

9.2. Role of the CEO

The CEO is responsible for maintaining an open and honest relationship with the Chairman and keeping the Chairman and directors fully informed. The CEO is appointed by, reports to and holds office on such terms and conditions as the Board may determine.

The CEO has delegated authority to manage the organisation in accordance with the strategy, business plans and policies approved by the Board to achieve the goals and objectives included

therein. The CEO's performance is assessed in light of the achievement of those goals and objectives as outlined in the annual performance review of the CEO.

The specific duties of the CEO are outlined in detail in the position description prepared for this position and provided to the CEO as part of a contract of employment. These roles and duties include:

- The CEO is the Managing Director of QSL and in this capacity is a director of QSL
- The CEO will be the principal point of contact between the senior management team and the Board
- Developing in conjunction with the Board the medium and long term goals and strategies and the preparation of the business plans
- Fully understanding the risk profile of the organisation and the policies approved to maintain activities within that risk profile. The CEO is responsible for the monitoring of activities that ensure all employees are aware of and comply with these policies and procedures
- Developing and maintaining an effective organisational structure that supports a commercial, performance-based culture, supports succession and staff development, along with individual and team accountability
- Providing overall direction for QSL to ensure the availability of technical, financial and human resources to achieve agreed objectives.

9.2.1. CEO Evaluation

- The detailed CEO evaluation is undertaken by the P&O Committee, with the process coordinated by the Chairman of that committee. CEO evaluation will utilise quantitative and qualitative measures. Evaluation will be judged against the approved performance plan as agreed at the commencement of each financial year and as derived from the strategic plan
- CEO evaluation will occur annually immediately after the end of the financial year via an P&O Committee meeting, the results will be tabled for discussion, at the next Board meeting following this Committee meeting. At this time the Board and CEO will discuss and agree key performance indicators for the upcoming year
- The P&O Committee will meet early in each calendar year to review the CEO's performance over the previous six months
- The P&O Committee will prepare a brief report for the full Board after discussion with the CEO. However, the performance of the CEO is a matter for full Board deliberation and will be a separate agenda item at the relevant Board meeting.

9.3. Role of the Company Secretary

The Company Secretary is responsible for facilitating QSL's corporate governance processes and providing specific advice to the Board.

The Company Secretary holds primary responsibility for ensuring Board processes and procedures run efficiently and effectively.

The Company Secretary is appointed by, reports to and holds office on such terms and conditions as the Board may determine. Other persons may be appointed as acting Company Secretary or as an additional Company Secretary.

The Company Secretary reports to the Chairman on Board matters but also has a reporting line to the CEO for operational issues. Specific tasks for which the Company Secretary shall be responsible include:

- preparation and timely lodgement of necessary returns for ASIC
- maintenance of QSL registers
- maintenance of up-to-date copies of all policies approved by the Board
- ensuring that the agenda and papers are prepared and forwarded to directors before each Board or committee meeting
- ensuring the maintenance and safe custody of minute books of all Board, Board committee and members meetings and complete sets of agenda papers of all Board and Board committee meetings
- participating in conjunction with the CEO, in the induction of new directors and coordinating ongoing professional development and training requirements for directors
- providing specific advice to directors on individual director liability and corporate governance issues affecting the Board or committees. To this end the Company Secretary may from time to time seek legal advice to support advice to the Board
- liaising with the CEO and other senior managers from time to time on corporate governance issues affecting QSL
- overseeing the provision of adequate administrative support and any other services the Chairman may require.

10. Relationship between Board and Management

Subject to matters reserved for directors by the Act, or the Constitution, or reserved to the Board from time to time under formal delegations of authority, the Board delegates general responsibility for the operation and management of QSL to the CEO and via the CEO to the senior management team.

Management is accountable to the Board and fulfil this responsibility through the provision of reports, briefings and presentations to the Board on a regular basis throughout the year.

Directors should have access to senior management and to all information related to the activities of QSL. Directors have the right to inspect corporate books and records at all times.

Requests by directors for access should be channelled through the Chairman who will relay such a request to the CEO as quickly as possible. Directors will also monitor performance by regular attendance of senior management at Board meetings. Directors following appropriate and agreed process may seek briefing from senior management on specific matters at any time.

11. Declaration of Interests

Disclosures of interests made by directors at the time of their appointment or during the course of their term with QSL are included in the Board papers and are considered at the commencement of each Board meeting so as to ensure that directors update any conflicts or potential conflicts prior to the consideration of Board papers.

Where a director has a declared conflict of interest, that director should ensure that they take appropriate action to exclude themselves from any conversations or decisions in relation to the matter where they may be conflicted. The other directors may decide that this includes the conflicted director leaving the Board meeting while the matter is being discussed.

The Company Secretary will ensure that any agenda papers concerning matters about which a director has declared a conflicted are not provided to that director. Where relevant that director's copy of Board minutes will be redacted so as to exclude information regarding the conflict matter.

12. Access to Independent Professional Advice

The Board has the authority to conduct or direct any investigation required to fulfil its responsibilities and has the ability to retain, at QSL's expense, such legal, accounting or other advisers, consultants or experts as it considers necessary from time to time to perform its duties.

Each director has the right to seek independent professional advice at the expense of QSL, subject to prior approval of the Chairman. All committees of the Board also have access to independent advice on this same basis.

13. Evaluating Performance

As a matter of principle, the Board is committed to the ongoing development of individual directors and the Board as a whole. Each year the Board will conduct an evaluation of its performance that:

- compares the performance of the Board against its goals and the requirements of the Board Charter
- establishes goals and objectives of the Board for the upcoming year.

The performance evaluation shall be in a manner as the Board deems appropriate, but at minimum shall comprise:

- an assessment of how the Board as a whole has performed against its pre-determined quantitative and qualitative goals
- a review of the performance of the directors via peer review and discussed individually on a personal and confidential basis with the Chairman
- a review of the performance of the Chairman by the Board as a whole
- a review of the performance of each Board committee against its terms of reference and the suitability of the committee composition
- a review of the performance of the Company Secretary by the Chairman after consulting with other directors.

At periodic intervals the Board will conduct a review of the skills around its Board table, and identify any skills that may be required in the future. Each year the Chairman will consult with the Board Selection Committee established by the members on the outcomes of Board reviews and will make recommendations in relation to future nominations.

14. Review of the Board Charter

The Board will review and assess the adequacy of the Board Charter annually and make appropriate revisions.

15. Reporting and Communication

The Board shall report to members and other legitimate stakeholders by:

- issuing QSL's annual report and any periodic reporting in accordance with the Act
- undertake regular communications with the stakeholders in accordance with the determinations of the Board
- using its website and other forms of electronic communication to post announcements and other information that would be beneficial to stakeholders
- holding its annual general meeting and, on occasions, other general meetings in accordance with the Act's requirements for notices of meeting
- continually considering how to use new technologies to enable more effective communications with stakeholders and improved access for members unable to be physically present at general meetings.