



## **POLICY 41 : WEBSITE BOARD CHARTER**

### **A. Summary**

The responsibilities of the Board include the following:

- working with management to establish the strategic direction of the Company;
- monitoring management and financial performance;
- monitoring compliance and risk management;
- developing and implementing plans for succession of senior management;
- ensuring that the Company has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties; and
- ensuring effective disclosure policies and procedures to shareholders.

In discharging their responsibilities, the Directors are provided access to and may rely on the Company's senior management and outside advisers and auditors. Board committees and individual Directors may seek independent professional advice at the Company's expense for the purposes of the proper performance of their duties.

The Company shall endeavour to constitute three Board Committees, subject to the stage of its development:

- Corporate Governance Committee;
- Audit and Risk Committee; and
- Nominations and Remuneration Committee.

The Charters of these Committees and their membership is the responsibility of the Board.

### **B. Matters Reserved for the Board**

In addition to matters required by law to be approved by the Board, the following powers are reserved to the Board for decision:

- a) the appointment and removal of the CEO and the Company Secretary and determination of their remuneration and conditions of service;
- b) authorising the issue of shares, options, equity instruments or other securities;
- c) authorising expenditures which exceed the CEO's delegated authority levels;
- d) approving strategic plans and budgets;
- e) approving the appointment and removal of executives who report directly to the CEO (together with the remuneration and conditions of service of executives reporting directly to the CEO);
- f) approving the acquisition, sale or cessation of significant businesses;
- g) approving annual and half year reports and accompanying disclosures to the market;
- h) authorising borrowings and the granting of security over the Company or any of its assets other than in the ordinary course of business; and
- i) the appointment of additional Directors who would come before shareholders for election at the next AGM;
- j) approval of Company Policies which constitute a "Code of Conduct". These policies are to include:
  - i) Company values and personal behaviour;
  - ii) Director, officer and employee responsibilities;
  - iii) conflicts of interest;

- iv) confidentiality and use of confidential information;
  - v) share trading;
  - vi) use of Group property money goods or services;
  - vii) inventions or documentation;
  - viii) use of official position;
  - ix) making statements about official matters;
  - x) gifts and gratuities;
- k) to review any correspondence from regulators (ASIC, ASX, ATO etc) having a potentially adverse affect on the Company's reputation together with management's proposed response.

### **C. Employment Policies and Practices**

Equal opportunity employer:

Manas Resources Limited is an affirmative action employer.

The Company will not and does not discriminate on the grounds of age, gender, disability, religion or race and for any job, employment, contractor, selection, contract award, personal alignment etc, will only make a final selection based on the appropriateness, technical expertise, attitude and the best fit for the task at hand.

Employee safety

The Company will have framework of policies and procedures designed to ensure the safety of its employees in the workplace. This policy will include the development of records and systems to collect the information required to measure compliance with those Policies.

### **D. Risk Management Policies**

The Group will develop and maintain policies and procedures addressing risks facing the Group Companies as a consequence of:

- the jurisdictions in which it conducts its operations and market places;
- the operating segments in which it conducts its operations.

It is the policy of Companies in the Manas Resources Group to adopt a common sense approach to the management of risk. This approach involves a clear strategy defining the risks that Manas Resources is in a business to take and those that it is not.

The basis of this policy is the obligation and desire to protect:

- Manas Resources' people and customers;
- the environment in which Manas Resources operates;
- Manas Resources' position as a provider of the highest quality services and products.

Manas Resources' policy in respect of these foundation attributes that its physical, financial and human resources will be applied to ensure that Manas Resources' standards of products and services achieve and exceed expectations. To do this the entity must pursue opportunities that involve some degree of risk. Shareholders and stakeholders must expect that optimisation of such regards are only gained from this degree of risk-taking.

The application of this policy is the responsibility of the Manas Resources Limited Board via the CEO. The CEO and the leadership team are responsible for implementation of this policy and report performance and strategic targets that will be conducted routinely depending on the nature and economic size of the risk and its effect on the business bottom line. This strategy is supported by a detailed management framework to identify and evaluate risk, control, response measures, all to improve/optimize Manas Resources' profile and key performance indicators (KPI's) that apply across the organisation.

The risk management framework will facilitate six monthly reports to be given by management to the Audit and Risk Committee at the same time that half and annual accounts are being considered. In addition the Manas Resources Limited Board will review this annually as a separate Board Agenda and ensure its continued application and relevance.

#### **E. Board Composition**

The Board must comprise of an independent non-executive Chairman, an executive Chief Executive Officer / Managing Director, who is a full time employee of the Company, and other Directors, the majority of whom must be independent with an appropriate range of qualifications and experience.

The Chairman and the Chief Executive Officer / Managing Director are to be different persons. The Board shall be comprised of a minimum of three (3) and a maximum of five (5) Directors.

At the AGM following the initial AGM, a Director who has attained more than three (3) years of Board service, will be required to be eligible for re-election. The Board will review its composition on an annual basis in light of the current status of the Company. Furthermore, clause 11.3 of the Company's Constitution provides that at the Annual General Meeting in every year, one-third of the Directors and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director), must retire from office.

The Board will meet at least eight (8) times per year or as required.

The Board will receive reports at its meetings pursuant to an agenda including:

- Managing Director's Report;
- mineral Exploration Report;
- litigation initiated on behalf of or against Group Companies;
- uses of corporate seals since the prior board meeting;
- monthly and year to date financial information;
- a listing of Company announcements made since the prior Board Meeting;
- correspondence from regulatory agencies (ASIC, ATO, ASX, etc) not received in the ordinary course of business together with proposed responses to that correspondence.

#### **F. Review of Performance**

Board policy is that the Board will constantly review and monitor its performance. As part of this process the Board may seek to appoint persons who, in the opinion of the Board, will provide specialist expertise required for the Board to adequately perform its role. Additionally, the Board will also review its composition and advise Board members where it is felt that a Director's skills are different from those required by the Company.