

Board Charter

1. OVERVIEW

- 1.1 The Board of Ten Sixty Four Limited (the “Company” or “Ten Sixty Four”) is committed to protecting and enhancing shareholder value, and conducting the Company’s business activities ethically and in accordance with the highest standards of corporate governance.
- 1.2 This Board Charter explains Ten Sixty Four’s commitment to corporate governance. It is not an “all inclusive” document and should be read as an expression of principle. The Board will review and update this Charter on an annual basis.
- 1.3 Ten Sixty Four endorses the ASX Corporate Governance Council’s Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles) fourth edition published in February 2019.

2. TEN SIXTY FOUR’S CONSTITUTION

- 2.1 The Constitution of the Company is the key governance document and it is the Board’s responsibility to ensure that the provisions of the Constitution are complied with at all times.

3. COMPLIANCE WITH THE LAWS

- 3.1 As a public company listed on the Australian Securities Exchange (“ASX”), Ten Sixty Four must comply with the Corporations Act 2001, the ASX Listing Rules as well as all other applicable laws and statutes. Examples of applicable areas of regulation include:
 - (a) occupational health and safety legislation;
 - (b) employment related laws;
 - (c) environmental protection legislation;
 - (d) anti-discrimination legislation; and(e) the Competition and Consumer Act.
- 3.2 As Ten Sixty Four operates in jurisdictions outside of Australia it is aware of and complies with all applicable laws and statutes in those jurisdictions.

4. COMPOSITION OF THE BOARD

- 4.1 The Board shall comprise of at least three Directors, increasing where additional expertise is considered desirable in certain areas or when an outstanding candidate is identified.
- 4.2 The majority of the Board shall comprise of independent Non-Executive Directors who satisfy the criteria for independence stated in clause 10 below.
- 4.3 The Chairperson is to be an Independent Non-Executive Director.
- 4.4 The composition of the Board will be reviewed from time to time to ensure that it has the appropriate mix of expertise and experience.

4.5 In assessing independence, the Board will have regard to the factors set out in the ASX Principles (see section 10 below).

5. ROLE AND RESPONSIBILITIES

5.1 The Board's primary role is to guide and monitor the affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

5.2 In their role as Directors, the Board approves Company goals and direction, strategies and financial objectives and ensures that appropriate policies, procedures and systems are in place and operating effectively to manage risk, optimise business performance and maintain high standards of ethical behaviour and legal compliance.

5.3 The key duties and responsibilities of the Board include:

- (a) to oversee the Company, including its control and accountability systems;
- (b) appointing and removing the **Chief Executive Officer ("CEO")**;
- (c) ratifying the appointment and removal of the Company Secretary;
- (d) assisting with the development of and approving the Company's corporate strategy;
- (e) assisting with the development of and approving the Company's annual operating and capital budget;
- (f) approving and monitoring the progress of acquisitions/divestments;
- (g) monitoring compliance with all legal and regulatory obligations;
- (h) reviewing and ratifying systems of risk management and internal compliance and controls, codes of conduct, continuous disclosure, legal compliance and other significant corporate policies;
- (i) monitoring management's performance and implementation of strategy and policies, ensuring appropriate resources are available; and
- (j) approving and monitoring financial and other reporting to the market, shareholders, employees and other stakeholders.

5.4 In discharging their duties and responsibilities, the Board must at all times be guided by the objective of maintaining and building the Company's capacity to generate value for shareholders by:

- (a) exercising care and diligence;
- (b) acting in good faith in the best interests of the Company;
- (c) not improperly using their position or misusing information of Ten Sixty Four; and
- (d) committing the time necessary to discharge effectively their role as a Director.

5.5 All Directors (including Executive Directors) are entitled to be heard at all meetings and should bring an independent judgement to bear in decision making.

- 5.6 Directors will commit to the collective, group decision-making processes of the Board. Directors will debate issues openly, constructively and respectfully, and will be free to question or challenge the opinions presented at meetings where their own judgement differs from that of other Directors.
- 5.7 All Directors are expected to utilise their range of relevant skills, knowledge and experience for all matters discussed at Board meetings.
- 5.8 Directors will use all reasonable endeavours to attend Board meetings in person. Members unable to attend a meeting must advise the Chairman and Company Secretary.
- 5.9 At the Board's Annual Strategy Meeting, the Directors will:
- (a) review this Charter and approve any required amendments including those required to comply with the ASX Principles; and
 - (b) review the Board's performance during the previous 12 months.

6. NOMINATION COMMITTEE

- 6.1 The Board has established a Nomination Committee which operates under a Nomination Committee charter approved by the Board.
- 6.2 The role of the Nomination Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to:
- (a) monitoring the size and composition of the Board;
 - (b) recommending individuals for nomination as members of the Board and Committees; and
 - (c) reviewing the performance of the Board to ensure that its members remain committed and are adequately discharging their duties and responsibilities.

7. REMUNERATION COMMITTEE

- 7.1 The Board has established a Remuneration Committee on which operates under a Remuneration Committee Charter approved by the Board.
- 7.2 The role of the Remuneration Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:
- remuneration packages of Executive Directors, Non-Executive Directors and other Senior Executives;
 - employee incentive plans and benefit programs, including the appropriateness of performance hurdles and total payments proposed;
 - recruitment, retention and termination policies and procedures;
 - superannuation arrangements; and
 - employee equity based plans and schemes.

- 7.3 The Remuneration Committee currently consists of Simon Mottram (as Chairman), Andrew Hunt and Aaron Trevvaud who have been determined to be independent Non-Executive Directors.

7.4 The Board's policy is that reviews of remuneration packages and policies applicable to Executive Directors, Non-Executive Directors and other Senior Executives be conducted on an annual basis by the Remuneration Committee.

8. AUDIT COMMITTEE

8.1 The Board has established an Audit Committee, which operates under an Audit Committee Charter approved by the Board.

8.2 The role of the Audit Committee is to assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, compliance with legal and regulatory requirements, internal control framework and audit functions.

8.3 The Audit Committee currently consists of Andrew Hunt (as Chairman) Simon Mottram and Aaron Trevvaud who have been determined to be independent Non-Executive Directors.

9. THE CHAIRPERSON

9.1 The Chairperson:

- (a) is to be an Independent Non-Executive Director;
- (b) is not to exercise the role of CEO of Ten Sixty Four; and
- (c) is not to have previously held the position of CEO of Ten Sixty Four.

9.2 The Chairperson is responsible for:

- (a) the leadership and effective performance of the Board;
- (b) setting the agenda for Board meetings in conjunction with the CEO and Company Secretary;
- (c) overseeing the provision of information by management to the Board and ensuring the adequacy of that information;
- (d) facilitating the effective contribution of all Directors;
- (e) briefing all Directors on issues arising at meetings; and
- (f) arranging regular evaluation of the performance of the Board.

10. INDEPENDENCE OF DIRECTORS

10.1 A Non-Executive Director of Ten Sixty Four will be considered to be independent if they:

- (a) are not a substantial shareholder (within the definition of section 9 of the Corporations Act 2001) of Ten Sixty Four, or an officer of, or otherwise associated directly with, a substantial shareholder of Ten Sixty Four;
- (b) have not, within the last three years, been employed in an executive capacity by Ten Sixty Four or any of its child entities;

- (c) have not, within the last three years, been a partner, director or senior employee of a provider of material professional services to Ten Sixty Four or any of its child entities or a material consultant to Ten Sixty Four, or an employee materially associated with the service provided;
 - (d) are not a material supplier or customer of Ten Sixty Four, or an officer of or otherwise associated directly or indirectly with, a material supplier or customer;
 - (e) have no material contractual relationship with Ten Sixty Four or its child entities other than as a Director;
 - (f) does not have close family ties with any person who falls into a category listed above;
 - (g) has not been a Director of the Company for such a period that his or her independence may have been compromised; and
 - (h) are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of Ten Sixty Four.
- 10.2 The above guidelines must be applied with common sense. Directors are best able to determine if they have an interest or relationship which is likely to impact on their independence. As such, each Director is expected to advise the Chairperson immediately if he/she believes they may no longer be independent. Should the Chairperson or any other Director have any concern about the independence of a Director, they must immediately raise the issue with that Director and, if the issue is not resolved, with the Board.
- 10.3 Should the Chairperson have any concern about his/her own independence, he/she must immediately raise the issue with the Board.
- 10.4 Each Director must immediately disclose to the Chairperson (with a copy to the Company Secretary) all information relevant for determining whether the Director is independent, including details of entities in which the Director has a material direct or indirect shareholding (or other interest), is an Executive Officer or is a Director.
- 10.5 In preparing the Agenda for each Board Meeting, the Chairperson, **CEO** and Company Secretary need to be sensitive to disclosed interests and consider whether it is appropriate to withhold part or all of an agenda item (including any relevant papers) from any Director because of a potential or actual conflict. If the Chairperson decides to withhold part or all of an agenda item from a Director, he/she must advise the Director at the time of dispatch of the relevant Board Paper.
- 10.6 Directors are to inform the Chairperson prior to accepting any new appointment to a listed entity's board, any other material directorship and any other position with a significant time commitment attached.
- 10.7 Where the independent status of a Director is lost, this is to be immediately disclosed to the market.

11. TENURE OF DIRECTORS

11.1 All Directors appointed by the Board are subject to election by shareholders at the following Annual General Meeting and thereafter are subject to re-election in accordance with the Company's Constitution.

12. ACCESS TO INFORMATION AND INDEPENDENT ADVICE

12.1 Directors must be provided with the information they need to efficiently discharge their responsibilities.

12.2 Management must supply the Board and Committees with information in a form, timeframe and quality that enables them to effectively discharge their duties. All Directors are to receive copies of Committee Papers.

12.3 Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. Any Director has the authority to seek any information he/she requires from any employee of Ten Sixty Four and all employees must comply with such requests.

12.4 Any Director may take such independent legal, financial or other advice they consider is reasonably necessary in the furtherance of, or discharge, of their duties as a Director, at Ten Sixty Four's cost. Any Director seeking independent advice must first discuss the reasonableness of the request with the Chairperson who will facilitate obtaining such advice.

13. DIRECTOR SHARE TRADING

13.1 The Company's Code of Conduct includes the Ten Sixty Four Share Trading Policy which broadly imposes certain restrictions on the trading of the Company's shares by Directors and employees with undisclosed price sensitive information and during "Closed Periods" (as that term is defined in the Share Trading Policy). All Directors must strictly comply with that policy.

14. APPOINTMENT AND REMOVAL OF DIRECTORS

14.1 The Board should be of a size and composition that is conducive to making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interest of Ten Sixty Four as a whole rather than of individual shareholders or interest groups.

14.2 The Nomination Committee is responsible for making recommendations to the Board relating to the appointment and retirement of Directors.

14.3 A new Director will receive a formal letter of appointment setting out the key terms and conditions relevant to the appointment.

15. RETIREMENTS FROM THE BOARD

15.1 Non-Executive Directors are expected to review their membership of the Board from time to time, taking into their account their age, qualifications, experience, length of service on the Board, other criteria considered desirable for a composition of a balanced Board and most importantly, the overall interests of the Company.

15.2 Executive Directors must resign from the Board immediately if the Director ceases to be employed by the Company.

15.3 The Board may, in exceptional circumstances, recommend that an Executive Director who has resigned in accordance with clause 15.2 be re-appointed to the Board as a Non-Executive Director.

16. DIRECTOR PROTECTION DEEDS

- 16.1 The Constitution indemnifies each Director to the fullest extent permitted by law.
- 16.2 Each Director is entitled to an Access, Insurance & Indemnity Deed which shall include provisions relating to:
- (a) access to board papers;
 - (b) confidentiality;
 - (c) indemnification by Ten Sixty Four; and
 - (d) the provision of Directors and Officers Insurance.

17. RESPONSIBILITIES OF THE CEO

- 17.1 The CEO is responsible for the day-to-day management of Ten Sixty Four with all powers, discretions and delegations authorised, from time to time, by the Board.
- 17.2 The CEO must have a formal Employment Agreement describing his/her term of office, duties, rights and responsibilities and entitlements on termination.
- 17.3 At each meeting where the Board approves the half-year and full-year financial statements, the CEO and the Chief Financial Officer (or equivalent) must provide the Board with written certification which includes statements that:
- (a) Ten Sixty Four's financial reports present a true and fair view, in all material respects, of Ten Sixty Four's financial condition and operational results and are in accordance with relevant accounting standards;
 - (b) this statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - (c) Ten Sixty Four's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

18. TEN SIXTY FOUR'S CODE OF CONDUCT

- 18.1 The Board has adopted a Code of Conduct, which governs Ten Sixty Four's business activities and the conduct of its Directors, employees, consultants and any other person when they represent Ten Sixty Four.
- 18.2 The Ten Sixty Four Code of Conduct outlines the manner in which Ten Sixty Four wishes to conduct its business activities and deals primarily with:
- (a) general principles;
 - (b) compliance with laws and regulations;
 - (c) political contributions;
 - (d) unacceptable payments;

- (e) giving and/or receiving gifts;
- (f) protection of Company assets;
- (g) proper accounting;
- (h) dealing with auditors;
- (i) unauthorised public statements;
- (j) conflicts of interest;
- (k) use of confidential information;
- (l) trading in the Company's shares (insider trading);
- (m) alcohol and drug abuse;
- (n) equal opportunity and employee discrimination;
- (o) environmental responsibilities;
- (p) occupational health and safety; and
- (q) economy and efficiency.

19. CONTINUOUS DISCLOSURE POLICY

- 19.1 To ensure compliance with the relevant provisions of the Corporations Act 2001 and ASX Listing Rules, the Board has adopted the Continuous Disclosure Policy. This is a formal policy designed to ensure that all Directors and employees are aware of the continuous disclosure obligations of Ten Sixty Four.

20. FINANCIAL RESULTS

- 20.1 As part of Ten Sixty Four's continuous disclosure obligations, Ten Sixty Four must provide commentary on their financial results to enhance the clarity and balance of the report. This commentary should include information needed by an investor to make an informed assessment of Ten Sixty Four's activities and results.

21. SHAREHOLDER COMMUNICATIONS POLICY

- 21.1 The Board has adopted, and from time to time may amend, the Shareholder Communications Policy which is designed to promote effective communication with shareholders and encourage effective participation at general meetings.

22. CORPORATE GOVERNANCE SECTION

- 22.1 The Ten Sixty Four **Corporate Governance Statement (which must contain the content required by the ASX Principles, as well an explanation of any departures from those principles) must either be included in Ten Sixty Four's Annual Report or included on its website,** with a URL link to the Corporate Governance Statement included in the Annual Report.

23. CORPORATE SECTION ON TEN SIXTY FOUR'S WEBSITE

23.1 As part of an effective communications strategy, Ten Sixty Four will maintain and keep a Corporate Governance section on the Company's website.

24. ASX ANNOUNCEMENTS AND NOTICES MEETING

24.1 In accordance with the ASX Principles, Ten Sixty Four's ASX announcements and notices of meeting can be found on the Company's website.

25. EXTERNAL AUDITOR

25.1 The external auditor must attend the Annual General Meeting of Medusa and must be available to answer questions about the audit and the preparations and content of the Auditor's Report