

Board Charter

Adopted by the Board 20 September 2022

Role of the Board

The Board of Directors is responsible for guiding and monitoring the operations of Astron Corporation Limited ("the Company") on behalf of its shareholders by whom they are elected and to whom they are accountable.

The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies, practices, setting of goals for management and the operation of the Company.

The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders.

Specific Responsibilities

The specific responsibilities of the Board are to:

1. Appoint the:
 - (a) Chairman;
 - (b) Managing Director;
 - (c) Chief Financial Officer; and
 - (d) Company Secretary
2. Oversee the operations of the Company, including its control and accountability systems.
3. Attend to the appointment, evaluation, rewarding, and if necessary, the removal of the Managing Director (or equivalent), the Company Secretary and Senior Management.
4. Ratify the appointment, and where appropriate, the removal, of Senior Executives.
5. In conjunction with Members of the Senior Management Team, to develop corporate objectives, strategies, and operation plans. Approve and appropriately monitor such plans, and new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures, and major funding activities.
6. Establish appropriate levels of delegation to the Executive Directors to allow them to manage the business efficiently.
7. Monitor actual performance against planned performance expectations; review operating information to understand the financial and operating conditions of the Company.
8. Review and approve operating budgets and major capital expenditure;
9. Monitor the performance of Senior Management, including the implementation of strategy, and ensure appropriate resources are available to them.
10. Identify areas of significant business risk and ensure that the Company is appropriately positioned to manage those risks.
11. Oversee the management of safety, occupational health, and environmental matters.
12. Satisfy itself that the Annual, Half-Yearly and Quarterly Financial Reports of the Company fairly and accurately set out the financial position and financial performance of the Company for the relevant period.
13. Satisfy itself that there are appropriate reporting systems and controls in place, and these are functioning appropriately.
14. Ensure that appropriate internal and external audit arrangements are in place and operating effectively.
15. Have a framework in place to ensure that the Company acts legally and responsibly on all matters consistent with the Code of Conduct.
16. Report accurately to Shareholders, on a timely basis.

Delegation of Duties

1. The Board may not delegate its overall responsibility for the matters listed above.
2. However, the responsibility for the day-to-day operation and administration of the Company may be delegated by the Board to the Managing Director.
3. The Board will ensure that:
 - (a) The Managing Director and the Management Team are appropriately qualified and experienced to discharge their responsibilities; and
 - (b) Procedures to assess the performance of the Managing Director and Executive Directors are in place.

Division of Responsibilities

Whilst there is a clear division between the responsibilities of the Board and Management, the Board is responsible for ensuring that Management's objectives and activities are aligned with the expectations and risks identified by the Board.

1. The Board has several mechanisms in place to ensure this is achieved including:
2. Board approval and monitoring of a strategic plan;
3. Approval of budgets and monitoring actual performance against budget; and
4. Procedures to incorporate presentations at each Board Meeting by financial, operations and marketing management, as appropriate.

Committees

Whilst always retaining full responsibility for guiding and monitoring the Company, in discharging its duties and responsibilities, the Board may make use of Committees.

The following Committees have been established:

Audit Committee
Nomination Committee
Remuneration Committee

Independent Advice

Each Director has the right to seek independent professional advice on matters relating to his position as a Director at the Company's expense, subject to the prior approval of the Chairman of the Board, which shall not be unreasonably withheld.

Conflict of Interest

In the event of a conflict of interest or where a potential conflict of interest may arise, involved Directors will, unless the remaining Directors resolve otherwise, withdraw from deliberations concerning the matter.

Retirement and Re-Election of Directors

In accordance with Article 23 of the Constitution of the Company and the ASX Listing Rules, at the Annual General Meeting each year, one-third of the Directors, (other than the Managing Director) must retire and may offer themselves for re-election by the Shareholders.

Independent Directors

An Independent Director is a Director who is not a Member of Management, is a Non-Executive Director and who:

1. Is not, and has not, within the last three (3) years been:
 - (a) Employed in an executive capacity by the Company or another Member of the Group;
 - (b) A Principal of a material Professional Adviser or Consultant to the Company or another Member of the Group, or an employee materially associated with the service provided; and
 - (c) A material supplier or customer of the Company or another Member of the Group, or an Officer of or otherwise associated directly or indirectly with a material supplier or customer;
2. There has been a period of at least three (3) years between ceasing such employment and serving on the Board;
3. Is not a substantial shareholder of the Company or an Officer of, or otherwise associated directly with, a substantial shareholder of the Company;

4. Has no material contractual relationship with the Company or another Member of the Group, other than as a Director of the Company;
5. Has no close family ties with any person who falls within any of the categories described above; or
6. Has been a Director of the Company for such a period that their independence may have been compromised.

If a Director's independent status changes, this should be disclosed to the market in a timely manner.

Role of the Chairman of Directors

The Chairman is responsible for:

1. The leadership of the Board;
2. The efficient organisation and conduct of the Board;
3. Briefing of all Directors in relation to issues arising at Board meetings;
4. Overall Shareholder communication;
5. Chairing Shareholder Meetings;
6. Arranging Board performance evaluation;
7. Presiding over Meetings of the Board;
8. Facilitating the effective contribution of all Directors; and
9. Promoting constructive and respectful relations between Directors and between the Board and Management.

Any other position which the Chairman may hold either within, or outside, the Company should not hinder the effective performance of the Chairman in carrying out the role as Chairman of the Directors.

The roles of the Chairman and Managing Director should **not** be combined.

Role of the Managing Director

The Duties and Responsibilities of the Managing Director are to:

1. Take overall responsibility for running the affairs of the Company under delegated authority from the Board including:
 - (a) Undertaking and assessing Risk Management;
 - (b) Internal control effectiveness; and
 - (c) Implementing the policies and strategies set by the Board.
2. In carrying out these responsibilities, the Managing Director, must:
 - (a) Report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results;
 - (b) Devote the whole of their time, attention, and skill during normal business hours and at other times as reasonably necessary to their duties;
 - (c) Be accountable for planning, coordinating, and directing the operations of the Company;
 - (d) Promote the interests of the Company; and
 - (e) Faithfully and diligently perform the duties and exercise the powers consistent with the position of a Managing Director of the Company as assigned by the Board.
3. In fulfilling their duties, the Managing Director:
 - (a) Reports directly to the Board;
 - (b) Provides prompt and full information to the Board regarding the conduct of the business of the Company; and
 - (c) Complies with reasonable directions given by the Board.

Role of the Company Secretary

The Company Secretary supports the effectiveness of the Board by:

1. Monitoring that Board policy and procedures are being followed; and
2. Coordinating the timely completion and despatch of Board Agenda and Briefing Papers.

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Roles of Directors and Officers

Each Director should devote the necessary time to the tasks entrusted to them.

All Directors should consider the number and nature of their directorships and calls on their time from other commitments.

Directors and Officers should be aware of their legal obligations.

This Policy is reviewed annually.