# BOARD CHARTER

**Astron Limited**

ASX: ATR

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## 1.1 Document control

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|---|---|
| **Document title** | Board Charter |
| **Document applies to** | Astron Limited and its wholly owned or controlled entities |
| **Website publication** | Yes, public policy |
| **Document owner** | Company Secretary |
| **Document approved by** | Board |
| **Version number** | [Category] |
| **Last Amended / Adopted** | 22 July 2025 |
| **Next review date** | 22 July 2027 |

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# Board Charter

## Purpose

The Board Charter (**Charter**) of Astron Limited (**Astron** or the **Company**) and its wholly owned or controlled entities (together the **Group**) defines the roles, responsibilities, structure and authorities of the board of directors of the Company (**Board**) and executive management.

Role of the Board

The Board of Directors is responsible for guiding and monitoring the operations of the Group consistent with the Company's Constitution (or equivalent) and applicable laws and having regard to principles of good corporate governance.

The Board is responsible for, and has the authority to determine, all matters relating to the Company's strategic direction, values and governance framework.

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, financial performance and management for the benefit of the Company's shareholders.

## Specific Responsibilities

The specific responsibilities of the Board are to:

1. Approve the Group's purpose, values, strategy, business plan and annual budgets.
2. Determine the size, composition, structure and succession plans of the Board and the process for evaluating its performance.
3. Appoint, remove and oversee the succession of senior executives of the Company, including but not limited to the Chief Executive Officer (where appointed), the Chief Financial Officer, and the Company Secretary.
4. Oversee the operations of the Company, including its reporting, compliance and accountability systems.
5. In conjunction with senior executives, develop corporate objectives, strategies, and operational 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 Managing Director and other senior executives to allow the efficient management of the business and, whenever required, challenge senior executives and hold them to account.
7. Monitor actual performance against planned performance expectations and 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 executives, including in relation to the effective implementation of strategy, and ensure appropriate resourcing.
10. Agree and review the Board's risk appetite.
11. Identify areas of significant business risk and ensure that the Company is appropriately positioned to manage those risks and that risks are being managed in accordance with the Board's risk appetite.
12. Oversee the management of safety, occupational health, environmental and community matters.
13. Satisfy itself that annual, half-yearly and quarterly reports of the Company fairly and accurately set out the financial position, performance and activities of the Company for the relevant period.
14. Satisfy itself that there are appropriate accounting and corporate reporting systems and controls in place, and these are functioning appropriately.

15. Ensure that appropriate external financial audit arrangements and internal controls are in place and operating effectively.
16. Have a framework in place to ensure that the Company acts legally and responsibly on all matters consistent with its Code of Conduct.
17. Provide accurate, balanced and timely information to shareholders and other stakeholders.
18. Oversee engagement with the Company's stakeholders and review reports on material stakeholder matters.
19. Approve the Group's remuneration policies and the remuneration of the Managing Director and senior executives, and ensure remuneration policies, practice and outcomes are aligned with the Group's purpose, values, strategy, performance and risk appetite.
20. Promote a culture of integrity, responsibility, and operational excellence.

## Delegation of Duties and Responsibilities

The Board may not delegate its overall responsibility for the matters listed above. However, the responsibility for the day-to-day operation and administration of the Company may be delegated by the Board to the Managing Director.

The Board will ensure that:

1. the Managing Director and senior executives are appropriately qualified, experienced and resourced to discharge their responsibilities; and
2. procedures to assess the performance of the Managing Director and senior executives are in place.

While there is a clear division between the responsibilities of the Board and senior executives, the Board is responsible for ensuring that the objectives and activities of the Company's senior executives are aligned with the Board's approved strategy, risk appetite and values.

The Board has several mechanisms in place to ensure this oversight is achieved including:

1. Board approval and monitoring of strategic plans;
2. approval of budgets and monitoring actual performance against budget; and
3. procedures to ensure that the Board is provided with quality information in a timely fashion and appropriate form.

## 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 Board has established the following standing Committees:

1. Audit and Risk Committee.
2. Nomination and Remuneration Committee.

## Board Composition and Independence

The Board will be of a size and comprise members with a broad range of skills, experience and diversity required to competently discharge its duties. The Board will also ideally comprise a majority of independent, Non-Executive Directors.

An Independent Director is a Director who is not a senior executive of the Company and:

1. Is not, and has not, within the last three (3) years been:
    (a) employed in an executive capacity by a member of the Group;
    (b) a principal of a material professional adviser or consultant to a member of the Group, or an employee materially associated with the service provided; or

(c) a material supplier or customer of a 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.

Changes in a Director's independence status will be disclosed to the Board and market in a timely manner.

In accordance with the Company's Constitution and the ASX Listing Rules, at the Company's annual general meetings, one-third of the Directors (other than the Managing Director) must retire and may offer themselves for re-election by the Company's shareholders.

Directors are expected to:

1. at all times act with honesty and integrity, observe high standards of ethical behaviour, and be aware of their legal obligations;

2. devote the necessary time to the tasks entrusted to them;

3. ensure that no decision or action is taken that has the effect of prioritising their personal interests over the interests of the Company; and

4. participate in induction programs and continuing education or training arranged by the Company.

The Board has adopted processes to evaluate its own performance and that of its committees, individual Directors and senior executives. Ideally, such evaluations will be undertaken on an annual basis.

## Role of the Board Chair

The Chair is responsible for:

1. the leadership of the Board;

2. the efficient organisation and conduct of the Board's function and facilitating the effective contribution of all Directors;

3. presiding over Board and shareholder meetings;

4. representing the Board to the Company's shareholders and communicating the Board's position; and

5. promoting constructive and respectful relations between Directors and between the Board and senior executives.

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

The roles of the Chair and Managing Director should not be exercised by the same individual.

## Role of the Managing Director

The duties and responsibilities of the Managing Director are to:

1. Take overall responsibility for managing the affairs of the Company under delegated authority from the Board including:

   (a) day-to-day management of the Company's business and implementing Board approved strategies;

   (b) undertaking and assessing risk management;

(c) ensuring internal control effectiveness; and

(d) implementing the policies 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 despatch 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 their duties and exercise their powers consistent with the position as assigned 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 agendas, papers and minutes.

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

## Independent Advice

Each Director has the right to seek independent professional advice on matters relating to the Director's position as a member of the Board at the Company's expense, subject to the prior approval of the Chair 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.

## Operation

The Company's Constitution or equivalent governs the regulation of Board meetings and proceedings. The Board will meet regularly, with Non-Executive Directors meeting periodically without Executive Directors or management present.

Board meetings may be held by any technological means allowing Directors to participate. Directors will use all reasonable endeavours to attend Board meetings in person or through accessible videoconference technology. A Director who is not physically present but participating by technological means is taken to be present.

A notice of each meeting confirming the date, time and venue and agenda shall be provided to Directors and will include relevant supporting papers for the agenda items.

The Board may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in the Company's Constitution (or equivalent).

Minutes of the Board are to be kept by the Company Secretary or delegate.

From time to time, non-Board members, including executives and senior leaders of the Group, may be invited to attend meetings of the Board, where considered appropriate.

## Review

The Board will review this Charter periodically to ensure that it is operating effectively. The Board may amend this Charter from time to time by resolution.

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**Astron Limited**
ABN: 54 685 756 209
Level 10, 224 Queen Street, Melbourne VIC 3000 Australia