

Board Charter

**Ecosave Holdings Limited
ACN 160 875 016**

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Board Charter

1. Introduction

This Charter sets out the principles for the operation of the Board and the functions and responsibilities of the Board and management of Ecosave.

The Board is responsible for the overall corporate governance of Ecosave. Its objectives are to govern Ecosave in a way that:

- (a) provides clear accountability;
- (b) protects the rights and interests of shareholders and other stakeholders;
- (c) provides for proper management of Ecosave's assets;
- (d) supports the achievement of Ecosave's fiduciary, environmental, health, safety, social and other obligations;
- (e) preserves and enhances Ecosave's reputation and standing in the community; and
- (f) supports the achievement of shareholder value within a framework of appropriate risk assessment and management.

2. Definitions

General terms and abbreviations used in this Charter have the following meaning set out below:

ASX Corporate Governance Principles	ASX Corporate Governance Council's Principles and Recommendations with 2010 Amendments
Board	board of directors of Ecosave
CEO	Chief Executive Officer, who may also be the Managing Director
CFO	Chief Financial Officer (where appointed)
Chair	chair of the Board
Charter	this "Board Charter"
Constitution	Ecosave's constitution
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Director	a director of Ecosave
Director Independence Questionnaire	the director independence questionnaire set out in Schedule 1
Ecosave	Ecosave Holdings Limited ACN 160 875 016
Officer	a senior executive of Ecosave
Secretary	company secretary of Ecosave

The Board is accountable to shareholders for the performance of Ecosave. It oversees the activities and performance of management and provides an independent and objective view to Ecosave's decisions.

3. Responsibilities

In general, the Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies and practices of Ecosave. In addition it is also responsible for establishing goals for management and ensuring the business is managed in a manner consistent with the agreed strategic direction, policies and practices.

The Board is also responsible for the overall corporate governance of Ecosave, and recognises the need for the highest standards of behaviour and accountability in acting in the best interests of Ecosave as a whole. The Board also ensures that Ecosave complies with all of its contractual, statutory and any other legal or regulatory obligations. The Board has the final responsibility for the successful operations of Ecosave.

Where the Board considers that particular expertise or information is required, which is not available from within their number, appropriate external advice may be taken and reviewed prior to a final decision being made by the Board.

Without intending to limit the general role of the Board, the specific principal functions and responsibilities of the Board include the following:

- (a) formulation and approval of the strategic direction, objectives and goals of Ecosave;
- (b) the prudential control of Ecosave's finances and operations and monitoring the financial performance of Ecosave;
- (c) the resourcing, review and monitoring of executive management;
- (d) ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- (e) the identification of significant business risks and ensuring that such risks are adequately managed in accordance with Ecosave's risk management and internal compliance and control system;
- (f) the timeliness, accuracy and effectiveness of communications and reporting to shareholders, the market and the relevant regulatory bodies;
- (g) the establishment and maintenance of appropriate ethical standards; and
- (h) evaluating and where appropriate, adopting with or without modification the ASX Corporate Governance Principles.

4. Composition

4.1 Size

The Board currently comprises **[four]** Directors, **[two]** non-executive Directors and **[two]** executive Directors.

The current size and composition of the Board is considered to be optimal, given the current size, nature and scope of Ecosave's activities. If Ecosave's activities change in size, nature and scope, the size of the Board and the optimum number of Directors required for the Board to properly perform its responsibilities and functions will be reviewed and, if appropriate, changed accordingly.

The composition of the Board has been, and will continue to be determined on the basis that the Board requires the Directors to, collectively, have a broad range of technical and commercial expertise and experience, particularly in a field which is complementary to Ecosave's activities and strategy, and/or have professional qualifications appropriate and relevant to Ecosave and its business. Each Director must be able to add value to the Board's deliberations. In addition, the Board must be comprised of Directors:

- (a) who are financially literate;
- (b) at least one of whom has financial expertise; and
- (c) who, together, have an appropriate mix and depth of skills, experience, diversity and knowledge in order to meet the Board's responsibilities and objectives.

Presently, Directors are appointed based on the specific corporate and governance skills and experience required by Ecosave. The Board should comprise Directors with a relevant blend of personal experience in accounting and finance, law, financial and investment markets, financial management and public company administration, and director-level business or corporate experience, having regard to the scale and nature of the activities of Ecosave.

The Board must review the range of expertise of its members on a regular basis and ensure that it has operational and technical expertise relevant to the operation of Ecosave. Accordingly, the number of Directors may be increased where additional expertise is required in specific areas or when an outstanding candidate is identified.

4.2 Independent Directors

As stated above, the Board currently consists of **[two]** executive Directors and **[two]** non-executive Directors.

The Board recognises its obligations under the ASX Corporate Governance Principles to have its Board comprise a majority of non-executive independent Directors. Currently, **[two]** non-executive Directors are considered to be independent. As the size and scope of Ecosave's operations increases, it is anticipated that the Board membership will transition to a majority of independent, non-executive Directors.

The Chair is to be an independent, non-executive Director. The role of the Chair and the CEO should not be exercised by the same person.

The Board will regularly assess the independence of each of the non-executive Directors based on the interests and associations disclosed by them. An independent Director, in the view of Ecosave, is a non-executive Director who:

- (a) is not a substantial shareholder of Ecosave or an Officer of, or otherwise associated directly with, a substantial shareholder of Ecosave (as defined in section 9 of the Corporations Act);
- (b) has not, within the last 3 years, been employed in an executive capacity by Ecosave or another group member, or been a Director after ceasing to hold any such employment;
- (c) has not, within the last 3 years, been a principal of a material professional adviser or a material consultant to Ecosave or another group member, or an employee materially associated with the service provided;
- (d) is not a material supplier or customer of Ecosave or other group member, or an Officer of or otherwise associated, directly or indirectly, with a material supplier or customer;
- (e) has no material contractual relationship with Ecosave other than as a Director;

- (f) has not served on the Board for a period in the past which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the current best interests of Ecosave; and
- (g) is 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 Ecosave.

All Directors will be requested to answer the Director Independence Questionnaire in compliance with Recommendation 2.1 of the ASX Corporate Governance Principles, dealing with the requirement for a majority of independent directors on the Board.

4.3 Annual Report Disclosure

The Board may decide that it considers a Director to be independent, notwithstanding the existence of a relationship(s) listed above. If the Board does so decide, it will state its reasons for making such a decision in Ecosave's annual report.

If the independent status of a Director is lost, this will be disclosed to the market immediately.

The Board must ensure that each annual report of Ecosave discloses:

- (a) in the corporate governance section, the names of the Directors who are considered by the Board to be independent;
- (b) the reasons for considering a Director to be independent;
- (c) the reasons for considering a Director to be independent despite the existence of a relationship(s) set out above; and
- (d) the period of office of each Director.

5. Board nominations

The Board will consider nominations for appointment or election of Directors that may arise from time to time having regard to:

- (a) the corporate and governance skills required by Ecosave;
- (b) the ASX Corporate Governance Principles; and
- (c) the procedures outlined in the Constitution and the Corporations Act.

6. Appointment of Directors

All Directors (other than the Managing Director) may submit themselves for:

- (a) election, in the case of a Director appointed to fill a casual vacancy or standing for appointment for the first time; or
- (b) re-election, in the case of a Director previously elected to the Board in accordance with the Constitution.

The Board will determine whether or not to recommend a Director to shareholders for election, re-election or appointment.

The Board notes that ASX Listing Rule 14.4 states that no Director (except a Managing Director) may hold office for more than three years, or until the third Annual General Meeting after appointment (whichever is the longer) without submitting themselves for re-election. The proportion of Directors that must submit themselves for re-election at any particular general

meeting is not prescribed under ASX Listing Rule 14.4. However, to comply with ASX Listing Rule 14.5 some proportion of the Directors would need to be elected every year.

Subject to the number of Directors allowed under the Constitution, a Director may be appointed by an ordinary resolution of Ecosave in a general meeting. Where a Director's position becomes vacant in between such elections, the Board will appoint a replacement Director. Such a replacement Director will only hold office until the next annual general meeting of Ecosave at which meeting that Director may stand for election to the Board.

The terms and conditions of the appointment and retirement of members of the Board will be set out in a letter of appointment to be issued to each Director elected or appointed to the Board, which will include the following matters:

- (a) term of the appointment, subject to member approval;
- (b) time commitments envisaged;
- (c) powers and duties of all Directors;
- (d) any special duties or arrangements attaching to the position;
- (e) circumstances in which an office of Director becomes vacant;
- (f) expectations regarding involvement with committee work;
- (g) remuneration, including superannuation and expenses;
- (h) requirement to disclose Directors' interests and any matters which affect the Director's independence;
- (i) details of fellow Directors;
- (j) trading policy governing dealings in securities (including any share qualifications) and related financial instruments by Directors, including notification requirements;
- (k) induction training and continuous education arrangements;
- (l) Board policy on access to independent professional advice;
- (m) indemnity and insurance arrangements;
- (n) confidentiality and rights of access to corporate information;
- (o) a copy of the Constitution; and
- (p) an organisational chart of management structure.

7. Performance review and evaluation

It is the policy of the Board to ensure that the Directors and executives of Ecosave are equipped with the knowledge and information they need to discharge their responsibilities effectively, and that individual and collective performance is regularly and fairly reviewed. Ecosave has established a Nomination and Remuneration Committee to review and evaluate the performance of the Board, individual Directors and executives.

8. Directors' remuneration

The fees and salaries paid to Directors, both executive and non-executive, will be set by the Nomination and Remuneration Committee.

The aggregate amount of directors' fees that Ecosave may pay to its non-executive Directors will be approved by the shareholders of Ecosave. Any increase in this aggregate amount of directors' fees to be paid to non-executive Directors must be approved in advance by shareholders in accordance with ASX Listing Rule 10.17.

Ecosave will ensure that fees and salaries will be in line with general standards for publicly listed companies of the size and type of Ecosave and that they will not be excessive. All remuneration to be provided to Directors and statutory Officers will be disclosed in the annual report of Ecosave each year.

In line with Ecosave's desire to maintain the independence of the Directors, each Director is permitted to deal in securities of Ecosave in accordance with Ecosave's Share Trading Policy.

9. Meetings and operation of the Board

The Chair and Secretary intend to schedule monthly formal Board meetings. In addition, the Board meets whenever necessary to deal with specific matters requiring attention between scheduled meetings. Circulatory resolutions may be utilised where appropriate, either in place of or in addition to, formal Board meetings.

Each member of the Board must be committed to spending sufficient time to enable that Director to carry out his/her duties as a Director.

It is recognised and accepted that Board members may also concurrently serve on other boards, either in an executive or non-executive capacity subject to normal corporate governance considerations such as the duty to avoid conflicts of interest.

The Board papers, which include comprehensive reports on the operational and financial performance of Ecosave, are circulated to Board members in advance of Board meetings.

The Board has established the following committees:

- (a) Audit & Risk Management Committee; and
- (b) Nomination & Remuneration Committee.

It is envisaged that the Board, as a whole, would undertake the role of the Risk Management Committee. As such the Board will be responsible for monitoring Ecosave's performance in relation to the ASX Corporate Governance Principles within Ecosave's risk management and internal compliance and control system.

The Board may, from time to time, establish a due diligence committee if circumstances arise such that this committee is required.

10. Independent professional advice

Subject to prior consultation with the Chair, each Director has the right to seek independent legal and other professional advice at Ecosave's expense concerning any aspect of Ecosave's operations or undertakings in order to fulfil their duties and responsibilities as Directors. This right, along with any subsequent formalisation of procedures in exercising this right, will be included in the corporate governance statement in the annual report.

11. Access to Ecosave information and confidentiality

All Directors have the right of access to all relevant company books and to Ecosave's executive management. In accordance with legal requirements and agreed ethical standards, Directors and executives of Ecosave's have agreed to keep confidential all information received by them in the course of the exercise of their duties and will not disclose non-public information of Ecosave except where disclosure is authorised or legally mandated.

12. Directors' deeds

Ecosave intends to enter into a deed of confidentiality, indemnity, insurance and access with each of the Directors to regulate certain matters between Ecosave and each Director, both during the time that a Director holds office and after that Director ceases to be an Officer of Ecosave (or any members of the Ecosave group).

13. Allocation of responsibilities

13.1 Chair

The Board elects the Chair in accordance with the Constitution.

The Chair leads the Board and has responsibility for ensuring the Board receives accurate, timely and clear information to enable Directors to perform their duties as a Board.

The Chair authorises the expenses of all the other Directors and the CEO.

The position of Chair will be reviewed by the Board at the first Board meeting following the annual general meeting.

The Chair's specific duties are to:

- (a) chair Board meetings. If the Chair is not present within 15 minutes after the time appointed for the holding of that meeting, the Deputy Chair (if one is elected) will assume this role; if the Deputy Chair is not present or there is no Deputy Chair, a Director chosen by a majority of Directors present will assume this role;
- (b) establish the agenda for Board meetings in consultation with the CEO;
- (c) ensure Board minutes properly reflect Board decisions;
- (d) be the spokesperson for Ecosave at the annual general meeting and in the reporting of performance and profit figures. The CEO or the CEO's nominee will undertake all other public relations activities;
- (e) be the major point of contact between the Board and the CEO;
- (f) be kept fully informed of current events by the CEO on all matters which may be of interest to Directors;
- (g) regularly review with the CEO and such other Officers as the CEO recommends, progress on important initiatives and significant issues facing Ecosave;
- (h) provide mentoring for the CEO;
- (i) chair the CEO evaluation process conducted by the Board; and
- (j) commence the annual process of Board and Director evaluation.

The Chair is not entitled to vote or participate in the deliberations on any matter in which he or she has a personal interest, unless there is compliance with the conflict of interest provisions under the Constitution and the Corporations Act.

The Chair may be removed from office in accordance with the Constitution.

13.2 Individual Directors

In accordance with statutory requirements and in keeping with legal developments, Directors must:

- (a) exercise their powers and discharge their duties in good faith and in the best interests of Ecosave;
- (b) use their powers of office for a proper purpose and not for personal advantage or for the benefit of another party;
- (c) use due care and diligence;
- (d) make all reasonable efforts to become and remain familiar with the affairs of Ecosave;
- (e) attend all Board meetings and Board functions unless there are valid reasons for non-attendance; and
- (f) commit the necessary time and energy to Board matters to ensure that they are contributing their best endeavours in the performance of their duties for the benefit of Ecosave, without placing undue reliance on other Directors to fulfil these duties.

13.3 The CEO

The CEO is appointed by the Board and is responsible for the ongoing management of Ecosave in accordance with the strategy, policies and programs approved by the Board.

The CEO's responsibilities include:

- (a) developing with the Board, a consensus for Ecosave's vision and direction;
- (b) constructing, with Ecosave's management team, programs to implement this vision;
- (c) negotiating the terms and conditions of appointment of senior executives and presenting those terms and conditions to the Board for its approval;
- (d) appointing the senior management team;
- (e) endorsing the terms and conditions of appointment of all other staff members;
- (f) providing strong leadership to, and effective management of, Ecosave in order to:
 - (i) encourage co-operation and teamwork;
 - (ii) build and maintain staff morale at a high level; and
 - (iii) build and maintain a strong sense of staff identity with, and a sense of allegiance to, Ecosave;
- (g) ensuring a safe workplace for all personnel;
- (h) ensuring a culture of compliance generally, and specifically in relation to environmental matters;
- (i) carrying out the day-to-day management of Ecosave;
- (j) forming other committees and working parties from time to time as necessary to assist in the orderly conduct and operation of Ecosave;
- (k) keeping the Board informed, at an appropriate level, of all the activities of Ecosave; and

- (l) ensuring that all personnel act with the highest degree of ethics and probity.

The Board formally delegates to the CEO the power to authorise all expenditures as provided for in the budget which has been previously approved by the Board, except that:

- (a) all CEO remuneration, outside of normal monthly remuneration, must be authorised by the Board;
- (b) all business related expenses paid to the CEO must be authorised or ratified by the Board; and
- (c) whilst the appointment of individuals to specific management roles is the responsibility of the CEO, the terms and conditions under which appointed individuals report to the CEO must be approved by the Board.

14. Secretary

The Secretary is appointed in accordance with the Constitution.

The Secretary is appointed by the Board and is responsible for developing and maintaining the information systems and processes that are appropriate for the Board to fulfil its role and is responsible to the Board for ensuring compliance with Board procedures and governance matters. The Secretary is also responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.

The specific tasks of the Secretary include:

- (a) overseeing Ecosave's compliance program and ensuring all of its legislative obligations are met;
- (b) ensuring that the agenda and briefing materials for Board meetings are prepared and forwarded to Directors in a timely and effective manner;
- (c) recording, maintaining and distributing the minutes of all Board and Board subcommittee meetings as required;
- (d) preparing for and attending all general meetings of Ecosave and ensuring that the correct procedures for convening and conducting such meetings are followed;
- (e) recording, maintaining and distributing the minutes of all annual and extraordinary general meetings of Ecosave;
- (f) meeting statutory reporting requirements in accordance with relevant legislation; and
- (g) any other services the CEO or Chair may require.

15. CEO assurances

It is the responsibility of both the CEO (or equivalent) and the CFO (or equivalent) to provide written assurances to the Board that in all material respects:

- (a) the financial reports submitted to the Board present a true and fair view of the Ecosave's financial condition and operational results; and
- (b) Ecosave's risk management and internal compliance and control system is operating efficiently and effectively.

16. Managing Director Certificate

Section 295A of the Corporations Act requires that, before the directors' declaration in Ecosave's financial statements is made, each of the CEO and the CFO must provide the Board with a declaration confirming that in that person's opinion:

- (a) Ecosave's financial records have been properly maintained in accordance with section 286 of the Corporations Act,
- (b) the financial statements and notes comply with accounting standards, and
- (c) the financial statements and notes give a true and fair view in accordance with section 297 of the Corporations Act.

In accordance with Recommendation 7.3 of the ASX Corporate Governance Principles, the Board will disclose in Ecosave's annual report whether it has received assurance from the CEO and the CFO that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

17. Codes of Conduct

17.1 Conflicts of interest

To ensure that Directors are at all times acting in the interests of Ecosave, Directors must:

- (a) disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of Ecosave; and
- (b) if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the Corporations Act, absent himself or herself from the room when Board discussion and/or voting occurs on matters about which the conflict relates (save with the approval of the remaining Directors and subject to the Corporations Act).

17.2 Related party transactions

Related party transactions between a Director(s) and Ecosave are regulated by the Corporations Act and the ASX Listing Rules. It must be determined that:

- (a) an exemption under the Corporations Act applies; and
- (b) Chapter 10 of the Listing Rules does not apply,

before the Board approves the relevant related party transaction without prior shareholder approval having been obtained.

Ecosave must also disclose related party transactions in its financial report as required under relevant Accounting Standards.

17.3 Share dealings and disclosures

Ecosave's Share Trading Policy regarding Directors, executives and employees dealing in its securities, is set by the Board. The Board restricts Directors, Executives and employees from:

- (a) trading in Ecosave securities in certain closed periods; and

- (b) from acting on material information until that information has been released to the market and adequate time has been given for the market to factor that information into the determination of Ecosave's share price. Executives, employees and Directors are required to consult the Chair, the Board and Secretary respectively, prior to dealing in securities in Ecosave or other companies with which Ecosave has an interest in and/or relationship with.

Dealings are not permitted at any time whilst the person proposing to deal is in possession of price sensitive information not yet available to the market. In addition, the Corporations Act prohibits the purchase or sale of securities whilst a person is in possession of inside information.

18. Policies

The Board (or appropriate Board committee) is responsible for establishing policies relating to the following matters:

- (a) Audit and Risk Management Policy;
- (b) Code of Conduct,
- (c) Continuous Disclosure and Shareholder Communications Policy,
- (d) Diversity Policy;
- (e) Nomination and Remuneration Policy; and
- (f) Share Trading Policy.

The Board will review each of these policies at least annually.

18.2 Review

This Charter will be reviewed regularly by the Board, having regard to the changing circumstances of Ecosave and any changes to the Charter will be notified to you in writing.

Updates and amendments to this Charter will be the responsibility of the Secretary. All new management or other relevant staff will be provided with a copy of this Charter as part of their induction into Ecosave. Any updates or amendments as approved by the Board will be notified to appropriate officers and staff by the Secretary.

19. Approval

This Charter was approved by the board on 19th November 2012. The Board may change this Charter by resolution.

19.1 Disclosure of Charter

This Charter will be made available, and updated as required, on Ecosave's website (<http://www.ecosave.com.au/>) in a clearly marked "Corporate Governance" section.

Schedule 1

Director Independence Questionnaire

An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement.

Directors are requested to answer the following questions as part of assessing Ecosave Holdings Limited ACN 160 875 016 (**Company**) compliance with Recommendation 2.1 of the ASX Corporate Governance Principles and Recommendations with 2010 Amendments, dealing with the requirement for a majority of independent directors on the Board. If you have any questions regarding this questionnaire, please consult the Company Secretary.

Question	Yes – provide details	No
1. Are you a substantial shareholder of the Company? ⁱ		
2. Are you an officer of, or otherwise associated directly with a substantial shareholder of the Company?		
3. Are you employed in an executive capacity by the Company or another group member?		
4. Have you been employed in an executive capacity by the Company or another group member during the past 3 years?		
5. Have you been a principal of a material professional adviser or a material consultant to the Company or another group member in the past 3 years? ⁱⁱ		
6. Have you been an employee of a material professional adviser or a material consultant to the company or another group member, who was materially associated with the service provided, in the past 3 years?		
7. Are you a material supplier or customer of the Company or another group member? ⁱⁱⁱ		
8. Are you an officer of, or otherwise associated director or indirectly, with a material supplier or customer of the Company or another group member?		
9. Do you have a material contractual relationship with the Company or another group member (other than as director)?		

STATEMENT BY INDIVIDUAL DIRECTOR

After completing the above questionnaire and with my knowledge of my position and any dealings with the Company, I conclude that I am / am not an independent director.

[PRINT NAME]

[SIGNATURE]

[DATE]

A. STATEMENT BY BOARD

After reviewing the above responses from the individual director, the Board resolves that _____ is / is not independent.

[PRINT NAME]

[SIGNATURE]

[DATE]

[PRINT NAME]

[SIGNATURE]

[DATE]

Section 9 Corporations Act '**substantial holding**'. A person has a substantial holding in a body corporate or listed registered managed investment scheme if:

- (a) the total votes attached to voting shares in the body, or voting interests in the scheme, in which they or their associates:
- (i) have relevant interests; and
 - (ii) would have a relevant interest but for subsection 609(6) (market traded options) or 609(7) (conditional agreements);
- is 5% or more of the total number of votes attached to voting shares in the body, or interests in the scheme; or
- (b) the person has made a takeover bid for voting shares in the body or voting interests in the scheme, and the bid period has started and not yet ended.

Note — '**relevant interest**' is defined in sections 608 & 609 Corporations Act. A person has a relevant interest not only if they hold securities but also have the power to exercise, or control the exercise of, voting rights or the power to exercise, or control the exercise of, disposal of securities.

ⁱⁱ The Board considers a professional adviser or consultant be prima facie material if >20% of the total fees income of the adviser or consultant is derived from services supplied to the Company.

ⁱⁱⁱ The Board considers a supplier to be prima facie material if >20% of the total fees or income of the supplier is derived from goods supplied to the Company.

The Board considers a customer to be prima facie material if >20% of the Company's revenue is derived from that customer.