

BOARD CHARTER

BELL RESOURCES LIMITED



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BOARD CHARTER

Authorised by: Bell Resources Limited Board on 3/01/2019

Maintained by: Company Secretary

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1. BACKGROUND

Bell Resources Limited is an unlisted public company. The board is responsible for corporate governance of the Company.

The purpose of this Charter is to:

- (a) promote high standards of corporate governance;
- (b) clarify the role and responsibilities of the board;
- (c) enable the board to provide strategic guidance to the Company and effective management oversight of the Company.

2. PURPOSE OF CHARTER

This charter sets out the Board's role, responsibilities and powers and how those responsibilities and powers will be exercised and discharged.

This charter also sets out:

- (a) Board composition;
- (b) the relationship and interaction between the Board and management;
- (c) the authority delegated by Board to management and Board committees (Board Committees); and
- (d) Board meeting procedures.

3. BOARD ROLE AND RESPONSIBILITIES

- (a) The Board's role is to provide strategic oversight and guidance to the Company and effective oversight of management in order to build long term value for Shareholders. In performing its role, the Board will have regard to other stakeholder interests and an appropriate risk and return framework.
- (b) The key responsibilities of the Board include:
 - i. setting the strategic direction of the Company;
 - ii. approving operational and financial performance targets and monitoring achievement of these targets;
 - iii. appointing and reviewing the performance, remuneration and succession planning of the position of CEO & Managing Director;
 - iv. appointing the Chair of the Board;
 - v. monitoring the performance of senior management;

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- vi. approving major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- vii. monitoring significant business risks and monitoring the adequacy, appropriateness and operation of risk management controls and frameworks;
- viii. overseeing the integrity of the Company's accounting and corporate reporting systems, including appointing, re-appointing or removing the Company's external auditors (upon recommendation from the Audit, Risk & Compliance Committee);
- ix. overseeing the Company's relationship and communications with Shareholders;
- x. approving and monitoring the effectiveness of the Company's system of corporate governance, including formation of Board committees and determining the powers and functions of those committees; and
- xi. in determining the Company's dividend and distribution policies and the amount, nature and timing of dividends and distributions to be paid.

The Board may determine that any of the above responsibilities be delegated by the Board to management (see section 6 below) or to a Board committee (see section 7 below) with the Board retaining the ultimate oversight and decision making power in respect of the matters delegated.

4. BOARD SIZE AND COMPOSITION

- (a) The Board, together with the Board's Nomination Committee, will determine the size and composition of the Board in accordance with the terms of the Companies' constitutions (Constitutions), this charter and the requirements of the Corporations Act.
- (b) The Board will comprise:
 - i. Of two Non-Executive Directors who satisfy the criteria for independence set out in section 5 (and in the guidelines referred to in that section);
 - ii. Directors with an appropriate range of skills, expertise and experience from a diverse range of backgrounds;
 - iii. Directors who have a proper understanding of, and competence to deal with, current and emerging issues of the business; and
 - iv. Directors who can effectively review and challenge the performance of management and exercise independent judgment.
- (c) The Board will determine and regularly review the composition of the Board having regard to the optimum number and skill mix of the Directors, subject to the limits imposed by the Constitutions and the terms served by existing Non-Executive Directors.

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- (d) The Board will make recommendations to the Shareholders as necessary, for the appointment or removal of Directors.

5. DIRECTOR INDEPENDENCE

- (a) The Board has adopted guidelines setting out the interests and relationships to be considered by the Board in assessing the independence of each Director.
- (b) The Board will assess the independence of Directors upon appointment and annually through an attestation by each Director.
- (c) Each Non-Executive Director has an ongoing obligation to disclose any personal interest which could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement or where they do not meet the Board's guidelines for assessing independence.

6. RELATIONSHIP WITH MANAGEMENT

- (a) Responsibility for the day-to-day management and administration of the business of the Company is delegated by the Board to the CEO & Managing Director, except for those matters set out in section 3, which are specifically reserved for the Board.
- (b) Key responsibilities of the CEO & Managing Director include:
 - i. manage and administer the day-to-day operations of the Company and its business in accordance with the strategy, business plans and policies approved by the Board;
 - ii. develop strategies for the Company, its business and management, and make recommendations to the Board on such strategies;
 - iii. develop the Company's annual budget and conduct the Company's activities within the approved annual budget;
 - iv. develop and maintain the Company's risk management systems, including internal compliance and control mechanisms;
 - v. assign responsibilities clearly to its direct reports, and supervise and report on their performance to the Board;
 - vi. recommend to the Board for their consideration any significant operational changes, and major capital expenditure, acquisitions or divestments, which are beyond delegated thresholds;
 - vii. report regularly to the Board with timely and quality information, such that the Board is fully informed to discharge its responsibilities effectively; and
 - viii. exercise such additional powers as are delegated by the Board from time to time.

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- (c) The Board has also delegated to the CEO & Managing Director responsibility for the development and monitoring of a number of Company policies, under the ultimate supervision of the Board.
- (d) The CEO & Managing Director may exercise their delegated authority through management committees.
- (e) The Board will hold management to account for providing it with the information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Where management makes additional information available to the Board that is not material to the Board's deliberations, then the paper should be clearly labelled "Supplementary Material" – this material will not form part of the board papers, even where distributed at the same time.
- (f) Directors are entitled to request additional information from management at any time when they consider it appropriate.

7. BOARD COMMITTEES

- (a) The Board may:
 - i. establish and delegate any powers to Board Committees from time to time to assist the Board in exercising its authority, including the responsibilities set out in section 3; and
 - ii. determine any matter that it has delegated to a Board Committee or any matters falling within a Board Committee's terms of reference contained in its charter.
- (b) As at the date of this charter, the Board has established the following standing Board Committees:
 - i. Audit, Risk & Compliance Committee;
 - ii. Remuneration Committee; and
 - iii. Nomination Committee.
- (c) Each Board Committee will have a formal charter approved by the Board setting out the matters relevant to the composition, terms of reference, process and administration of that Board Committee.
- (d) The role of a Board Committee is to operate within the terms of its charter and to make recommendations to the Board for decisions.
- (e) The Board may establish ad hoc Board Committees from time to time to consider matters of special importance or to exercise the delegated authority of the Board.
- (f) The Board will determine the charters of standing and ad hoc Board Committees which will set out the roles and responsibilities of each Board Committee.
- (g) Every two years the Board will confirm the membership of the standing Board Committees. The Chair, with the assistance of the board review process, will review each Non-Executive Director's continuing membership on each Board Committee at least once every two years.

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8. COMPANY POLICIES AND PROCEDURES

- (a) The Board may review and adopt new or amended Company policies and procedures from time to time including where it has received a recommendation from a Board Committee in relation to a policy or procedure.
- (b) The Board will operate in a manner reflecting the values of the Company and in accordance with its agreed corporate governance framework and policies, the Constitutions, the Corporations Act and all other applicable regulations.

9. ACCESS TO INDEPENDENT ADVICE

- (a) The Board collectively, and each Director individually, has the right to seek independent professional advice as they consider necessary to fulfil their responsibilities and permit independent judgment in decision making, subject to the approval of the Chair at the Company's expense.
- (b) It is expected that a Director will consult the Chair or the CEO & Managing Director before obtaining advice and the policy of the Board is that external advice will be made available to all Directors unless the Chair agrees otherwise.

10. INDUCTION, EDUCATION, DEVELOPMENT AND PERFORMANCE EVALUATION

- (a) Each new Director will, upon appointment, participate in an induction programme. This will include meeting with CEO & Managing Director, the Chief Financial Officer, and Company Secretary, each Company head and any other relevant executives to familiarise themselves with the Company, its policies and procedures and Board practices and procedures.
- (b) On an ongoing basis, Directors may undertake and request training and professional development, as appropriate, at the Company's expense.
- (c) The Board will undertake an assessment and review of performance of the Board, each Board Committee and individual Directors annually.

11. BOARD PROCESS

A. Meeting Procedures

- (a) The Chair is responsible, in consultation with CEO & Managing Director and Company Secretary, for the conduct of all Board meetings. This includes approving the agendas and all agenda items and ensuring that recommendations fit within the strategic direction set by the Board.
- (b) Members of the Executive Leadership Team are available to be contacted by Directors.
- (c) The Board will meet without any members of the Executive Leadership Team present (other than the CEO & Managing Director) at the start of each meeting.

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- (d) The Board will meet in accordance with the proceedings and quorum requirements set out in the Constitutions.
- (e) Unless determined otherwise by the Chair, the Company Secretary will:
 - i. circulate agendas for, and minutes of, meetings to all Directors;
 - ii. take minutes of all meetings of the Board;
 - iii. maintain and hold a record of all submissions and papers, together with minutes of meetings; and
 - iv. maintain and hold a record of all approvals and recommendations made by the Board at each meeting.
- (f) Any dissenting member of the Board will be entitled to have his/her opinion recorded in the minutes of the Board meeting.

B. Selection of the Chair

- (a) The Board will appoint one of its members to be the Chair in accordance with the Constitutions.
- (b) The Chair must be a Non-Executive Director who satisfies the criteria for independence set out in section 5 (and in the guidelines referred to in that section).

C. Role of the Chair

The principal role of the Chair is to:

- (a) provide leadership to the Board in respect of all of its responsibilities;
- (b) ensure that the Board works effectively in discharging its responsibilities;
- (c) promote constructive and respectful relations between Directors and between Board and management;
- (d) set the Board agenda and annual calendar;
- (e) represent the Board to the Shareholders and communicate the Board's position;
- (f) ensure all Directors understand the role of the Board and their own responsibilities as Directors;
- (g) to provide support and mentoring for the CEO & Managing Director in the running the business of the Company; and
- (h) exercise such specific and express powers as are delegated to the Chair by the Board from time to time.

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D. Selection and Role of the Company Secretary

- (a) The Board will appoint at least one Company Secretary.
- (b) The Company Secretary is accountable to the Board.
- (c) The role of the Company Secretary is to co-ordinate all Board business, including agendas, board papers, minutes, communication with regulatory bodies and ASX, and all statutory and other filings.
- (d) All Directors will have direct access to the Company Company Secretary.

E. Conflicts of Interest

- (a) Each Director has a fiduciary and statutory duty not to place themselves in a position which gives rise to a real or substantial possibility of conflict, whether it be a conflict of interest or conflict of duties.
- (b) The Board has approved a Conflicts of Interest and Related Party Transaction Policy to provide guidance to Directors, employees, consultants and contractors in identifying and managing, and if applicable, avoiding issues which may arise in respect of potential, actual or perceived conflicts of interest.
- (c) A Director that has any interest which may give rise to a real or substantial possibility of conflict, including any material personal interest, in a matter that relates to the affairs of the Company, must give the Board notice of such interest immediately on becoming aware of that interest.
- (d) If a conflict or potential conflict situation exists, it is expected that the conflicted Director will be absent from the meeting whilst the Board discusses the matter and not vote on the matter, unless the non-conflicted Directors pass a resolution that states that those Directors are satisfied that the interest should not disqualify the conflicted Director from being present or voting on the matter.
- (e) Directors are expected to advise the Chair of any proposed Board or executive appointments to other organisations as soon as possible.
- (f) The Company Secretary will maintain a register of dealings in securities and declarations of interest by Directors and report them to the Board as necessary.

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12. CODE OF CONDUCT & SECURITY TRADING

- (a) The Board will endorse, and Directors will abide by, a Code of Conduct which will help Directors and staff to understand their responsibilities to uphold the goals and values to which the Company aspires and to conduct business in accordance with applicable laws and regulations.
- (b) The Board will endorse, and Directors will abide by, the Security Trading Policy.

13. REVIEW

This charter and each Board Committee charter will be reviewed every two years or as required.

14. APPROVAL

Approved and adopted by the Board on 3 January 2019.

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