

ADSLOT LIMITED  
BOARD CHARTER

## 1. Purpose of Charter

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This Charter sets out the authority, responsibilities, membership and operation of the Board of Adslot Ltd (**Adslot** or **The Company**) and its wholly owned entities (together, **Adslot Group**).

The conduct of the Board is also governed by the Constitution of the Company, the Corporations Act, the Listing Rules of the Australian Securities Exchanges and any other law and regulations governing corporations in the jurisdictions in which the Company operates.

To the extent that there is any inconsistency between this Charter and the Constitution, the Constitution will prevail.

## 2.. Board Duties and Responsibilities

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The Board is responsible for providing leadership, setting the overall direction and strategic guidance of the Company and for determining and implementing the corporate objectives of the Company.

The Board has delegated authority to the Managing Director/Chief Executive Officer for the operations and administration of the Adslot Group and Directors may seek briefings from senior management on specific matters in addition to the regular management presentations and updates provided at Board meetings.

The Board is responsible for:

### 2.1 Strategy

- setting the corporate and performance objectives for Adslot Group;
- setting the strategic direction of the Adslot Group;
- approving business cases for significant strategic initiatives;
- approving significant internal restructures;
- evaluating the performance of the Company within the approved strategic framework;
- monitoring Management's implementation and execution of the Company's strategic objectives and its performance generally; and,
- ensuring that appropriate resources are available to meet Adslot Group objectives and strategic initiatives

### 2.2 Finance

- approving the Adslot Group operating and capital expenditure budget and financial plans;
- monitoring financial performance against budget and plans;
- determining the dividend policy;
- determining the amount, nature and timing of dividends to be paid;
- making determinations concerning the capital structure of Adslot Group such as:
  - allotment of new capital or share buy-backs;
  - changes of capital structure; and,
  - raising of new capital or raising of significant debt;
- approving major capital expenditure and significant capital allocation decisions;

- approving acquisitions and divestitures;
- overseeing approvals in relation to related party transactions;
- approving Adslot Group's remuneration framework in order to ensure it is aligned with Adslot Group's purpose, values, strategic objectives and risk appetite;
- approving executive remuneration, and the general structure of employee remuneration, including all issues of securities under any employee share/option scheme;
- the appropriateness of Adslot Group's accounting policies and practices and consistency with current and emerging accounting standards; and,
- considering and approving interim and final financial statements, and Adslot's Annual Report (including the director's report, disclosures, and the director's declaration) and other reports required at law or under the ASX Listing Rules.

### **2.3 Risk Management**

- reviewing and approving Adslot Group's risk management policies and frameworks;
- overseeing the risk management framework and setting the risk appetite;
- monitoring the effectiveness of risk management by Adslot Group;
- satisfying itself that appropriate internal control mechanisms are in place and operating effectively;
- overseeing the integrity of Adslot Group's accounting and corporate reporting systems, including the external audit;
- selecting, appointing and terminating external auditors (subject to shareholder approval);
- oversee annual insurance program;
- maintaining a direct and ongoing dialogue with Adslot's auditors; and,
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting.

### **2.4 Governance**

- reviewing and approving Adslot Group's statement of values, code of conduct, corporate governance principles and policies in order to underpin the desired culture within the Adslot Group;
- determining the remuneration of the Chair of the Board and other Non-Executive Directors within the limits approved by shareholders;
- appoint, evaluate the performance of, and should it be necessary, terminate the employment of, the Company Secretary;
- reviewing the policy, procedures and processes for meeting Adslot's continuous disclosure obligations;
- overseeing Adslot Group's process for making timely and balanced disclosure of all material information concerning Adslot Group;
- determining the scope and authority (and any limits on that authority) which is delegated to the Chief Executive Officer or any other officer via the delegation of authority framework;
- monitoring dealings in securities by directors and monitoring declarations of interests by directors;

- evaluating the performance of the Board, Board Committees, and individual directors;
- determine the Board composition and approve the appointment of Non-Executive Directors;
- monitoring Adslot's culture and reputation, and ensure that the Adslot Group has appropriate Company values and standards of ethical behaviour; and,
- acting as an advisor and counsellor to senior management.

## 2.5 Administration and Compliance

- ensuring that systems and procedures are in place to make sure that Adslot is effectively administered;
- ensuring that the Adslot Group is compliant with its statutory and regulatory obligations;
- monitoring significant litigation in which Adslot Group is involved;
- ensuring regular communication with shareholders;
- calling meetings of shareholders; and,
- ensuring a safe working environment for all employees.

## 3. Board Structure

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The Board is appointed by shareholders as their agent.

### 3.1 Composition

It is intended that the Board should comprise a majority of non-executive directors and comprise directors with a mix of skills, expertise and experience; who can understand and competently deal with current and emerging business issues; and who can effectively review and challenge the performance of management. Given the history, scale and nature of Adslot, it is intended that the Board would have independent non-executive directors but not necessarily comprise a majority of independent non-executive directors.

The Board will assess the independence of each Non-Executive Director prior to appointment and then annually. Each Director is required to provide the Board with all relevant information to enable it to make this assessment.

Adslot defines an independent Director as: a non-executive director (i.e. not a member of management); who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the exercise of his or her unfettered and independent judgment and ability to act in the best interests of the company; and otherwise meets the criteria for independence set out in the *Principles of Good Corporate Governance and Best Practice Recommendations* published the ASX Corporate Governance Council.

It is also intended that the chair will not be a recent former executive officer of the Company or the Group CEO.

### 3.2 Selection, appointment, re-election and tenure of Directors.

The Company's Constitution and the ASX Listing Rules govern the election and re-election of directors.

The Board will establish general processes for the selection and appointment of new Non-Executive Directors and the re-election of incumbent Non-Executive Directors, but may adopt a flexible approach depending on timing and circumstances.

A written agreement will be entered into with each new Non-Executive Director that sets out the key terms and conditions of their appointment.

A new Director appointed by the Board is subject to election at the Annual General Meeting (AGM) following their appointment.

The tenure of the CEO as a Director is linked to the CEO's executive office. Under Adslot Group's constitution, no other Director may hold office without re-election past the third AGM following their appointment, or three years, whichever is longer.

Prior to each AGM, the Board is to determine whether it will recommend to shareholders that they vote in favour of the election or re-election (as the case may be) of each Non-Executive Director standing for election or re-election, having regard to any matters the Board considers relevant, including the Director's performance and length of tenure

### **3.3 Board Committees**

The Board has established an Audit and Risk Committee and a Remuneration Committee to assist it in carrying out its responsibilities. The membership, delegated power, roles and responsibilities of these committees are set out in their individual committee charters. The Board may also from time to time establish other committees as it considers necessary or appropriate to assist it in carrying out its responsibilities. Where the Board elects to establish one or more standing or ad hoc committees, the Board shall:

- determine the charters of standing and ad hoc Board Committees.
- determine the membership and composition of Board Committees including appointing a Committee Chair.
- delegate specific functions to standing or ad hoc Board Committees where the powers delegated to these committees are set out in Board resolutions.

Upon election, directors are provided with formal letters setting out the key terms and conditions of that appointment.

Over time, Directors may rotate on and off committees taking into account the needs of the committees and the experience of individual Directors. The authority of each committee is as expressly stated in its charter or as otherwise authorised by the Board.

The Board will periodically review the appropriateness of the committee structure, as well as the membership and the charger of each committee.

### **3.4. Senior Executive Appointments**

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In relation to Senior Executives, the Board shall:

The Chief Executive Officer

- select, appoint, and when necessary replace, the Chief Executive Officer;
- evaluate the performance of the Chief Executive Officer;
- determine the duration, remuneration and other terms of appointment of the Chief Executive Officer; and,
- develop and maintain a succession plan for the role of Chief Executive Officer.

The Company Secretary

- select, appoint, and when necessary replace, the Company Secretary;
- evaluate the performance of the Company Secretary;
- determine the duration, remuneration and other terms of appointment of the Company Secretary; and

- develop and maintain a succession plan for the role of Company Secretary.

The Chief Financial Officer

- select, appoint, and when necessary replace, the Chief Financial Officer
- evaluate the performance of the Chief Financial Officer
- determine the duration, remuneration and other terms of appointment of the Chief Financial Officer and
- develop and maintain a succession plan for the role of Chief Financial Officer.

Senior Executive Appointments

- approve the appointment, and when necessary replacement, of Senior Executives;
- monitor the performance of Senior Executives; and,
- approve the duration, remuneration and other terms of appointment of Senior Executives

## **4. Individual Roles**

### **4.1 Role of the Chair**

The Board will appoint the Chair.

The role of the Chair is to lead the Board, facilitate the effective contribution of all Directors, promote constructive and respectful relations between the Board and management, and ensure the efficient conduct of the Board's function. The Chair will guide and promote the ongoing effectiveness and development of the Board and individual Directors.

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The Chair is responsible for:

- leading the Board in its duties to the Adslot Group, as well as guide and promote the on-going effectiveness and development of the Board and individual directors;
- ensuring there are processes and procedures in place to evaluate the performance of the Board, any standing or ad hoc Board Committees, and individual directors;
- chairing Board meetings and facilitating effective discussions at Board meetings;
- chairing shareholder's meetings and ensure the meetings of shareholders are conducted in an open and proper manner with appropriate opportunity to ask questions; and
- representing the views of the Board to all shareholders and maintain appropriate ongoing contact with major shareholders to ensure the Board understands their views.

### **4.2 Chief Executive Officer and Senior Executives**

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The roles of Chair and Managing Director (Chief Executive Officer) are to be separate.

The Chief Executive Officer, Chief Financial Officer and Senior Executives are responsible for implementing the Adslot Group's strategic objectives and instilling and reinforcing its values, all while operating within the values, code of conduct, budget and risk appetite set by the Board.

The Chief Executive Officer, Chief Financial Officer and Senior Executives will also usually be responsible for providing the Board with accurate, timely and clear information on the entity's operations to enable the Board to perform its responsibilities. This includes financial performance, compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or code of conduct of Adslot.

The Managing Director/Chief Executive Officer is responsible for:

- the policy direction of the operations of the Adslot Group;
- the efficient and effective operation and administration of the Adslot Group;
- delegating operational responsibilities to executives and senior management;
- ensuring directors are provided with information in a form, timeframe and quality to enable the Board to discharge its duties effectively (directors are entitled to request additional information at any time when they consider it appropriate); and,
- ensuring all material matters affecting the Adslot Group are brought to the Board's attention.

## **5. Meetings and Conduct**

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Board meetings and meetings of the non-executive Directors (held in the absence of management), are held on a regular basis, as determined in advance by the Board. Special meetings may be convened as required. Board and Committee meetings may be held by telephone or other electronic means.

Meetings and proceedings of the Board are governed by the relevant provisions of the Constitution.

Directors are required to be fully prepared for and make every reasonable effort to attend each meeting of the Board and the Committees of which they are a member.

In the absence of the Chair, the directors present will elect one of their number as Chair of that meeting. Two directors constitute a quorum, and no business may be transacted at a meeting of the Board unless a quorum is present at the time the business is dealt with.

The agenda for each meeting is determined by the Chair, Chief Executive Officer and Company Secretary to meet the needs of Adslot at any point in time. Any Director may approach the Chair and request that a particular item be added to the agenda for a meeting. The agenda and supporting papers are to be delivered to Directors by the Company Secretary at least five days in advance of each meeting. Late papers may be submitted with the consent of the Chair. Reports and other papers of Board Committees are available to all Directors, subject to the rules in relation to Conflict of Interest set out in this Charter.

The Chief Financial Officer and Company Secretary attends Board meetings by standing invitation but may be asked to leave at any time. The Board may invite such other persons to its meetings or part thereof, as it deems necessary or appropriate. However, if a person has a material personal interest in a matter that is being considered at a meeting, he/she must not be present for consideration of that matter.

Decisions of the Board and its Committees may be made:

- at a duly called and constituted meeting; or
- by a resolution in writing to all Directors or members of the Committee and signed by 100% of the Directors or 100% of the members of the Committee in each case other than those on leave of absence approved by the Board and who are entitled to vote on the resolution. A written electronic communication from a director containing an agreement to sign the written resolution shall be accepted as an approval from that director.

All Directors and other attendees at Board meetings are, as officers and/or fiduciaries, required to keep all information presented to (whether written or oral) or discussed at Board meetings confidential and only use and disclose this information in the proper discharge of their duties to the Company.

Minutes are prepared for each Board meeting. The draft minutes of each Board meeting are to be reviewed by the Chair and circulated to all Directors by the Company Secretary as soon as practicable but no later than the distribution date for papers for the next Board meeting at which the minutes of the meetings are to be confirmed.

Directors are expected to attend the Annual General Meeting.

Each Director is:

- bound by Adslot's values, business principles, code of conduct and its policies and procedures;
- required to comply with terms and conditions of any arrangements or company policies specifically involving them;
- to comply with the terms of their appointment; and,
- required to take all reasonable steps to avoid actual, potential or perceived conflicts of interests, to disclose to the Board any actual or potential conflicts of interest which may exist or might reasonably be thought to exist as soon as they arise, and to abstain from participating in any discussion or voting on matters in which they have a material personal interest.

Directors are encouraged to undertake any necessary continuing professional education to enable them to discharge their duties, and are given the opportunity to attend technical or professional development courses to assist them in keeping up to date with relevant issues.

Directors have access to any information they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions, from management and external auditors.

Directors may seek independent professional advice where they judge such advice necessary for them to discharge their responsibilities as directors. If the Chair of the Board consents, Adslot will pay a director's costs of seeking independent professional advice. That consent may not be unreasonably withheld or delayed.

## 6. Review and Publication

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This Charter is to be reviewed by the Board as required to ensure it remains consistent with the Board's objectives and responsibilities.

A copy of this Charter is available in the Governance section of the Company's website at:

<https://www.adslot.com/investor-relations/governance/>

## 7. Document History

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Version	Date	Description
v.1	23 August 2021	Creation and adoption
v.2	25 August 2022	Updating following periodic review