



THE PERTH MINT
AUSTRALIA

Board Charter

1. Introduction and Purpose

- 1.1 The *Gold Corporation Act 1987 (WA)* (**Act**) provides that the Board is the governing body of Gold Corporation and its subsidiaries (**Corporation**).¹
- 1.2 This Board charter (Charter) sets out the role, responsibilities, membership and operation of the Board of the Corporation and has been implemented by the Board to:
- (a) promote and sustain good corporate governance;
 - (b) support the Corporation in achieving its desired culture; and
 - (c) engender trust and confidence in the Corporation for its stakeholders.

2. The Board

Roles and Responsibilities

- 2.1 The role of the Board is to provide strategic guidance for the Corporation and to maintain oversight of the Corporation's management (**Management**) and business activities.
- 2.2 In performing its role, the Board must reflect the values of the Corporation, act in accordance with its obligations under the Act² and seek to achieve excellence in governance standards.
- 2.3 Without limiting the scope of the role, the principal functions and responsibilities of the Board include:

Strategy

- (a) collaborating with Management on the process for developing the Corporation's strategy, and approving the strategy;
- (b) monitoring the Corporation's business activities to ensure they are consistent with the Corporation's strategy;
- (c) providing input into, reviewing, approving and monitoring the Corporation's:
 - (i) strategic development plan (or equivalent document);
 - (ii) statement of corporate intent (or equivalent document); and
 - (iii) corporate strategy and performance objectives;
- (d) submitting the statement of corporate intent and strategic development plan to the Minister;³

¹Section 6(1) of the Act.

²Under section 6(2) of the Act, the Board has the power to determine the policy of, and control the affairs of, the Corporation and the respective functions and operations to be performed by the Corporation. Under section 6(3) of the Act, the Board, in performing its role, is required to act for the benefit and to the greatest advantage of the people of Australia, act in accordance with prudent commercial principles and use its best endeavours to ensure that the revenue of the Corporation is sufficient to meet its expenditure and to derive a profit.

³Section 9B(1) of the Act.

Governance

- (e) ensuring the Corporation has appropriate corporate governance structures;
- (f) providing input into, reviewing and approving relevant policies and charters;
- (g) considering the recommendations of each of the Committees;

Risk Management and Compliance

- (h) setting clear direction and expectations with regard to risk management and risk culture;
- (i) determining the Corporation's risk appetite and monitoring the effectiveness of risk management including by reviewing and approving the Corporation's:
 - (i) risk management frameworks (for financial and non-financial risks);
 - (ii) risk appetite statement; and
 - (iii) internal compliance frameworks and controls;
- (j) promoting adherence to the compliance framework;
- (k) monitoring compliance with the Corporation's responsibilities under the Act and other applicable laws, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*;
- (l) approving the Prudential Management Policy;
- (m) approving Part A of the AML/CTF Program;
- (n) approving any proposed outsourcing of anti-money laundering or counterterrorism financing obligations to an external provider in accordance with the Corporation's AML/CTF Program;
- (o) approving the appointment of an independent reviewer to perform an independent review of Part A of the AML/CTF Program

Financial, Treasury and Capital Management

- (p) approving the annual budget and monitoring financial performance against the approved budget;
- (q) monitoring, reviewing and approving financial accounts and reports, including external reporting, and the results of the annual external audit;
- (r) monitoring and reviewing cash flow forecasts;
- (s) approving major capital expenditure, capital management, funding strategy and significant strategic commitments;
- (t) recommending to the Minister the amount of the dividend (if any) for the financial year⁴ and using its best endeavours to ensure that the amount is paid within 6 months after the end of the financial year;⁵
- (u) monitoring and reviewing compliance with the *Financial Management Act 2006* and the *Auditor General Act 2006*;

Conduct and Culture

- (v) ensuring the Corporation has a culture that is aligned with the Corporation's vision and values which focusses on wellbeing, engagement and diversity and inclusion;
- (w) overseeing the Corporation's adherence to its Code of Conduct;
- (x) ensuring the Corporation prioritises a strong safety culture and overseeing the Corporation's Work Health and Safety program;
- (y) maintaining a focus on continuous improvement in the Corporation's performance to build sustainable value for the Minister, stakeholders and broadly to the greatest advantage of the people of Australia;

⁴Section 21(1) of the Act.

⁵Section 21(6) of the Act.

Stakeholders

- (z) providing accountability to the Minister, stakeholders and the community through:
 - (i) adherence to the Act;
 - (ii) ensuring that Management provides responsible reporting to, and undertakes appropriate consultation with the Minister, including ensuring that:
 - A. the Corporation gives effect to any Ministerial direction; and
 - B. the Minister has access to all information requested in accordance with the Act;⁶
 - (iii) compliance and reporting as required to relevant regulators; and
 - (iv) communication, where required, with key stakeholders;

Appointments, Performance and Remuneration

- (aa) appointing a Chief Executive Officer (**CEO**) and a Deputy Chief Executive Officer (**Deputy CEO**);⁷
- (bb) recommending to the Minister the removal of the CEO or the Deputy CEO;⁸
- (cc) approving the terms of employment (including remuneration within the range determined by the Salary and Allowances Tribunal) of the CEO and Deputy CEO and plan for the succession of the CEO;⁸
- (dd) approving the appointment or removal of any outsourced internal auditor or head of internal audit, as appropriate;
- (ee) approving remuneration policies and incentive plans (if any);
- (ff) approving the performance management framework and the Key Performance Indicators for the CEO; and
- (gg) annually assessing the performance of the CEO.

Board Structure

Board Composition

- 2.4 In accordance with the Act, the Board must comprise:
- (a) the person who holds or is acting in the office of the Under Treasurer of the State, or their delegate;
 - (b) the Chair;
 - (c) between two and seven other Directors; and
 - (d) the CEO and the deputy CEO.⁹
- 2.5 Each Director must meet the minimum competencies required of each Director as set out in the relevant policies.

Independence of Directors

- 2.6 The majority of the Directors of the Corporation must be independent, non-executive directors and the Chair must be an independent, non-executive director.
- 2.7 The Board has adopted the definition of independent director¹⁰ as set out in the ASX Corporate Governance Principles and Recommendations.¹¹

⁶Section 6(4), (5), (7) of the Act.

⁷Section 7(4) of the Act.

⁸Sections 7(4), 8B of the Act

⁹Section 5(1) and (2) of the Act.

¹⁰A director who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on

¹¹Issues before the board and to act in the best interests of the entity as a whole rather than those of an individual security holder or other party

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3. Chair

- 3.1 In accordance with the Act, the Governor, on the nomination of the Minister, shall appoint the Chair.¹²
- 3.2 The Chair is subject to the same duties as all other Directors (as set out in section 4). Without limiting the scope of the role, the Chair's responsibilities include:
- (a) chairing Board meetings;
 - (b) strategically leading the Board and ensuring that it is operating to the highest governance standards, including by encouraging constructive debate and a culture of openness;
 - (c) being the primary contact between the Board and the Minister and the Board and the CEO, and being available for consultation with the CEO;
 - (d) facilitating a constructive relationship between the Board and Management, to enable an effective two-way transmission of accurate, timely, relevant and clear information;
 - (e) setting the agenda for each Board meeting in consultation with the CEO and Company Secretary, ensuring adequate time is available for open discussion and debate and prioritising the most significant items;
 - (f) overseeing the succession planning for the CEO;
 - (g) chairing the CEO evaluation process through the Remuneration and Nominations Committee;
 - (h) supervising the Board and Director evaluation processes; and
 - (i) authorising the expenses of Directors and the CEO.
- 3.3 The Chair has authority to speak on behalf of the Board, including representing the views of the Board and the Corporation to the Minister and other stakeholders, regulators, community and media, in conjunction with the CEO, and must report back to the Board and the Corporation.

4. Directors

- 4.1 The Act sets out the requirements for the term and appointment of Directors (with the exception of the CEO or Deputy CEO whose terms are detailed in their respective instruments of appointment).
- 4.2 In accordance with the Act, the Governor, on the nomination of the Minister, shall appoint the Directors.¹³
- 4.3 Clause 4.2 does not apply to the ex-officio Director, the CEO or the Deputy CEO, whose appointments are in accordance with sections 5 and 7 of the Act respectively.
- 4.4 The Act sets out the provisions that apply in respect of the remuneration of Directors, resignation of a Director, removal of a Director and filling of casual vacancies. All non-executive Directors are engaged in accordance with the Act and the terms of their appointment.
- 4.5 The Board has adopted the Corporation's Code of Conduct¹⁴ and Directors must comply with the Code of Conduct except where inconsistent with their obligations in the Act.
- 4.6 In addition to the Code of Conduct adopted in clause 4.5 above, each Director must:
- (a) act honestly in the exercise of his or her powers and the discharge of the duties of his or her office;¹⁵
 - (b) exercise a reasonable degree of care and diligence in the exercise of his or her powers and the discharge of his or her duties;¹⁶
 - (c) not make improper use of his or her position as a Director, or of the information acquired by virtue of the position to gain an advantage for himself or herself;¹⁷
 - (d) take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board;
 - (e) not engage in conduct likely to bring discredit to the Corporation;
 - (f) make a reasonable effort to become and remain familiar with the affairs of the Corporation; and
 - (g) use all reasonable endeavours to attend all Board meetings and Board functions.

¹²Section 5(2) of the Act.

¹³Schedule 1, Section 5(2) of the Act.

¹⁴Appendix A.

¹⁵Section 71(1) of the Act.

¹⁶Section 71(2) of the Act.

¹⁷Section 72(1) of the Act.

5. Chief Executive Officer

- 5.1 The CEO is appointed by the Board, and their terms and conditions of service and remuneration are determined by the Board and set out in the instrument of employment.¹⁸
- 5.2 The CEO must, subject to the direction of the Board, manage the day-to-day operations and affairs of the Corporation in accordance with the strategy, policies and programs approved by the Board.¹⁹
- 5.3 The CEO must perform the tasks and duties contained in the CEO's role profile. Without limiting the scope of the CEO's role profile or the CEO's term of employment, the CEO's responsibilities include:
 - (a) developing and implementing the strategic objectives approved by the Board within the risk appetite set by the Board;
 - (b) keeping the Board informed of all the significant activities of the Corporation and reporting regularly with accurate, timely and clear information to assist the Board to discharge all of its functions and duties;
 - (c) the overarching responsibility to refer or escalate matters to the Board in accordance with the relevant internal policies where those matters are strategic, significant or may substantially impact the reputation of the Corporation;
 - (d) providing leadership and promoting a culture which accords with the Corporation's values, vision and strategic direction;
 - (e) appointing senior Management and setting their remuneration in accordance with any approved remuneration policy;
 - (f) endorsing the terms and conditions of appointment of all other employees; and
 - (g) forming internal committees and employee resource groups to assist in the conduct and operation of the Corporation.
- 5.4 The CEO has authority to further delegate their authority to the Deputy CEO²⁰ and other members of senior Management.²¹
- 5.5 The CEO is supported by the Deputy CEO²². If the CEO is prevented by illness or absence from performing their duties, or there is a vacancy, the Deputy CEO must perform those duties and exercise the powers of the CEO.²³

6. Company Secretary

- 6.1 The Company Secretary is responsible for the Corporation's Board governance processes. The Company Secretary's advice and services are available to all Directors and all committees of the Board (Committees).
- 6.2 Without limiting the scope of the role, the Company Secretary's responsibilities include:
 - (a) establishing and maintaining fit for purpose Board governance frameworks and templates;
 - (b) ensuring the effective and efficient operation of Board and Committee processes and procedures;
 - (c) assisting the Board and CEO to meet statutory reporting requirements as required by legislation;
 - (d) ensuring the timely provision of all notices of meetings, agendas and supporting documentation, in accordance with the Board's procedures;
 - (e) accurately recording and maintaining minutes of meetings of the Board and its Committees;
 - (f) providing advice in relation to corporate governance and the processes by which the Board and its Committees are supported; and
 - (g) any other services that the CEO, or the Chair, may require.

¹⁸Section 7(4) of the Act, schedule 1, clause 1(1) of the Act.

¹⁹Section 7(2) of the Act.

²⁰Section 7(3) of the Act.

²¹Section 9(2) of the Act.

²²Section 7(1) of the Act.

²³Section 7(5) of the Act.

7. Board Committees

- 7.1 The Board may from time to time establish and delegate powers to a Committee to assist the Board to perform its functions, to oversee and review particular aspects of the Corporation, and to report and make recommendations to the Board.²⁴
- 7.2 The Board may discharge, alter, constitute, or reconstitute any Committee so appointed.²⁵
- 7.3 The Board is responsible for approving and reviewing Committee charters, which set out the Committee's responsibilities and powers.
- 7.4 The Board has established the following three standing Committees:
 - (a) Audit and Risk Management Committee;
 - (b) Sustainability Committee; and
 - (c) Nomination and Remuneration Committee.
- 7.5 Each Committee:
 - (a) is comprised of three non-executive Directors each who are assisted, where appropriate, by the Corporation's CEO and senior Management;
 - (b) is governed by a Board-approved Committee Charter which sets out the Committee's purpose, role, authority, composition, responsibilities and processes²⁶; and
 - (c) has an obligation to report to the Board on its meetings and to make the minutes and papers of those meetings available to the Board.
- 7.6 The Board must:
 - (a) review and approve the Charter for each Committee every three years.
 - (b) monitor the exercise of any authority delegated to a Committee; and
 - (c) regularly review the composition of its Committees.
- 7.7 All non-executive directors are encouraged to attend meetings of Committees as observers where there is no conflict of interest.

8. Board Meetings and Procedure

Frequency

- 8.1 The Board must meet as often as appropriate to enable it to discharge its duties to the Corporation.

Annual Planner

- 8.2 The Board must adopt and utilise an Annual Planner which includes all scheduled Board meetings as well as major Board activities.
- 8.3 The Chair, in conjunction with the CEO and Company Secretary, must endeavour to finalise the Annual Planner for each upcoming calendar year by November of each current calendar year.

Convening and chairing

- 8.4 The Chair must chair the Board meetings.²⁷
- 8.5 If the Chair is absent from a meeting then a Director elected by the Directors present must chair the meeting.²⁸
- 8.6 The Chair may convene a special meeting of the Board at any time.²⁹
- 8.7 A special meeting of the Board may be convened by any Director by giving reasonable notice in writing to each other Director.

²⁴Section 8(1) of the Act.

²⁵Section 8(1) of the Act.

²⁶Section 8(2) of the Act.

²⁷Schedule 1, clause 8 of the Act.

²⁸Schedule 1, clause 8 of the Act.

²⁹Schedule 1, clause 7(3) of the Act.

Notice and Agenda

- 8.8 The Company Secretary is responsible, in conjunction with the Chair, for drawing up the agenda for each Board meeting scheduled in accordance with the Annual Planner.
- 8.9 At least one week prior to the date of each Board meeting scheduled in accordance with the Annual Planner, the Company Secretary must cause a notice of the meeting to be circulated to each Director confirming the date, time and venue of the meeting. The notice must include the agenda and relevant supporting papers for the agenda items to be discussed.

Attendance and Location

- 8.10 The Board may request or invite Management or external advisors to attend Board meetings.
- 8.11 The Board must endeavour to hold physical Board meetings at the offices of the Corporation, however attendance is permitted to be in-person or electronically.

Conduct

- 8.12 Meetings are conducted to allow a full and frank exchange of views by the Directors.
- 8.13 Directors must ensure that a positive Board culture is maintained and that Directors adhere to the adopted codes of conduct, and the Corporation's values.

Quorum and Voting

- 8.14 The quorum for a Board meeting is more than 50% of the total number of Directors.³⁰
- 8.15 A decision supported by a majority of the votes cast at a meeting of the Board at which quorum is present will be the decision of the Board.³¹
- 8.16 The Chair has a casting vote in addition to his or her deliberative vote.³²

Minutes and Resolutions

- 8.17 The Board is to ensure that accurate minutes of each meeting of the Board are recorded and preserved.³³
- 8.18 Minutes and resolutions of the Board meetings are kept by the Company Secretary.
- 8.19 Draft minutes must be provided to the Chair for review and approval as reasonably practicable following the Board meeting.
- 8.20 A resolution in writing signed or assented to by email by each Director is valid and effectual as if it has been passed at a Board meeting.³⁴

Confidentiality

- 8.21 All proceedings of the Board and its Committees are confidential.
- 8.22 The Board and the Corporation must keep Board discussions, resolutions and papers confidential and must not be disclosed to a third party unless authorised by the Board or required by law or for the purpose of seeking advice as described in clause 9.6.

³⁰ Schedule 1, clause 12 of the Act.

³¹ Schedule 1, clause 11(2) of the Act

³² Schedule 1, clause 11(1) of the Act.

³³ Schedule 1, clause 13 of the Act.

³⁴ Schedule 1, clause 14 of the Act.

9. Access to Corporation and Advice

- 9.1 The Corporation executes a Deed of Access, Indemnity and Insurance in favour of each Director individually.
- 9.2 Each Director is entitled to seek independent professional advice (including legal, accounting, and financial advice) on any matter connected with the discharge of their responsibilities, in accordance with the procedure set out in clauses 9.3 to 9.5 below.
- 9.3 Prior to seeking independent professional advice as permitted by this clause 9, the Director must seek the prior approval of the Chair (which must not be unreasonably withheld).
- 9.4 In seeking such prior approval as required by clause 9.3, the Director must provide details of:
 - (a) the nature of and reasons for the independent professional advice to be sought;
 - (b) the likely cost of obtaining the independent professional advice; and
 - (c) details of the independent advisor the Director proposes to instruct.
- 9.5 If the Chair provides its prior approval to the Director seeking the independent professional advice, the Corporation will at all times, to the extent permissible at law, indemnify the Director on a full indemnity basis from and against all liabilities for the costs incurred in seeking independent professional advice.
- 9.6 Directors have the right to obtain, at their own expense, legal or other professional advice at any time.
- 9.7 Directors are entitled to rely on information, advice and assurances provided by the CEO and senior Management on matters within their responsibility, and on the expertise of and information provided by independent experts, provided that such reliance is made in good faith, they have considered the information and are not aware of any of any reasonable basis upon which to question its accuracy and completeness.
- 9.8 Subject to the Director's Deed of Access, Indemnity and Insurance, the Board shall have access to the records, senior Management and the Corporation's information in the possession of Management as appropriate.

10. Board performance and succession

Performance

- 10.1 The Corporation must evaluate the performance of the Board, its Committees and individual Directors.
- 10.2 Annually, there must be a performance evaluation of:
 - (a) the Board, having regard to the requirements of this Charter and leading principles of good governance;
 - (b) the Chair; and
 - (c) each individual Director's contribution to the Board.
- 10.3 The Board must engage an independent advisory firm with appropriate expertise in Board assessment to facilitate the review every three years.

Succession

- 10.4 The Board acknowledges that the Directors are appointed by the Governor on the recommendation of the Minister.
- 10.5 The Board must develop and maintain a Skills Matrix to:
 - (a) ensure it has the appropriate skills, knowledge, experience and diversity it requires to perform its role; and
 - (b) provide to the Minister to assist in the decision-making process of the appointment of new Directors.
- 10.6 The Company Secretary, in conjunction with the Chair, must produce an annual documented Director development and training plan designed to address development and training requirements as identified in the Board's Skills Matrix review.

11. Disclosure of Interest and Accepting other positions

- 11.1 Directors have obligations under the Act to disclose direct or indirect pecuniary interests in a proposal before the Board as soon as they become aware and not to take part in any deliberation or decision of the Board with respect to that proposal.³⁵
- 11.2 Directors must comply with the Corporation's Conflicts of Interest Policy, and Directors have an obligation to disclose to the Board any other interest that the Director believes is appropriate to disclose to ensure there is no actual or perceived conflict of interest. Such disclosures are recorded in the minutes of the Board.³⁶
- 11.3 Directors are entitled to accept positions with other companies or hold an interest in another company. Directors must observe their duties as set out in the Act³⁷, the Code of Conduct and the common law, in particular relating to conflicts of interest.
- 11.4 The Corporation maintains a register of declarations of interests.

12. Delegation of Authority

- 12.1 The Board delegates all powers and authorities to carry out the Corporation's day-to-day operations to the CEO, Committees or an employee of the Corporation³⁸ as set out in the relevant internal policies.
- 12.2 The Board has delegated authority to the CEO to authorise expenditure within the Board approved delegated financial authority limits contained in the relevant internal policies.
- 12.3 All matters relating to the delegation of powers are outlined in the relevant internal policies which must be referred to the Board annually for review and approval.
- 12.4 Where a delegation is not specified in the relevant internal policies, the Board retains the authority, and approval to act must be sought from the Board.

13. Common Seal

- 13.1 The Corporation maintains a Common Seal Register.
- 13.2 The Board authorises³⁹ the Company Secretary to apply the common seal to documents in accordance with the provisions of the relevant internal policies, subject to the Common Seal Register being provided to the Board at each meeting.

14. Charter Publication and Review

- 14.1 The latest version of this Charter is made available on the Corporation's website.
- 14.2 Unless review and amendment is required sooner, including due to a change in the law upon which this Charter is based, this Charter must be reviewed by the Company Secretary in conjunction with the General Counsel at least once every three years. Directors may at any time submit to the Chair proposed changes to this Charter for consideration.
- 14.3 All amendments must be submitted to the Board for approval prior to taking effect.

³⁵Schedule 1, clause 10(1) of the Act.

³⁶Schedule 1, clause 10(4).

³⁷A Director shall give notice in writing to the Board of any interest held in any corporate (Schedule 1, clause 9(1) of the Act.

³⁸Section 9(1) of the Act.

³⁹Schedule 1, clause 17(1)(c) of the Act.