



web travel group

Board Charter.

1 Introduction

- 1.1 This charter sets out the role, responsibilities, duties, structure and operations of the Board of WEB Travel Group Limited (**Company**), the authority delegated to Board Committees and the Board's relationship with management.

2 Role and responsibilities

- 2.1 The role of the Board is to:
- govern and act in the best interests of the Company and its controlled entities (**Group**) as a whole; and
 - promote and protect the interests of shareholders by overseeing and appraising the strategic direction, management and corporate governance of the Group, while giving appropriate consideration to the interests of employees, customers, other stakeholders and the communities and environments in which the Group operates.
- 2.2 In electing the directors to the Board, shareholders vest in the Board the management and control of the business and affairs of the Group.
- 2.3 The Board is responsible for:
- defining the Group's purpose, approving the Code of Conduct, and setting and overseeing the achievement of strategic objectives and alignment with values;
 - oversight of the operation of the Group, including establishing, reviewing and changing corporate strategies, budgets and the business plans of the Group;
 - ensuring that appropriate internal control, reporting, risk management, compliance and corporate governance frameworks are implemented and followed;
 - appointing, removing, reviewing and monitoring the performance of the Managing Director and approving the appointment of the Company Secretary and the senior executives reporting to the Managing Director;
 - approval of the financial and annual reporting of the Group;
 - approving all major investments and strategic commitments, including material transactions involving a change of control of the Company or a Group entity;
 - decisions concerning the Group's capital structure, the issue of new securities and the dividend policy;
 - establishing and monitoring appropriate Committees of the Board;
 - reporting to shareholders and overseeing the process for making timely and balanced disclosure of all material information that is expected to have a material effect on the price or value of the Company's securities; and
 - ensuring the Group's compliance with all legal requirements, including the ASX Listing Rules.

3 Chair

- 3.1 The Chair of the Board:
- is appointed by the directors;
 - must be a non-executive director and, if reasonably practicable in the circumstances of the Company as existing from time to time, independent; and
 - must not be the same person as the Managing Director or, except in exceptional circumstances, the person who is the immediately preceding managing director of the Company.
- 3.2 The division of the responsibilities of the Chair and the Managing Director is agreed by the Board.
- 3.3 The responsibilities of the Chair include:
- providing leadership to the Board and the Group;
 - promoting the efficient organisation and conduct of the Board's functions;
 - ensuring the Board considers and adopts strategies designed to meet present and future needs of the Group;
 - ensuring the Board has an effective composition, size and commitment to adequately discharge its responsibilities and duties;

- monitoring the performance of the Board;
 - facilitating Board discussions to ensure core issues facing the Group are addressed;
 - as and when determined by the Chair to be necessary, briefing all directors in relation to issues arising or likely to arise at Board meetings;
 - facilitating the effective contribution and ongoing development of all directors;
 - promoting constructive and respectful relations between directors and between the Board and management;
 - ensuring the Board regularly meets to consider the Group's performance and key issues facing it;
 - setting the agenda for Board meetings after consulting with the Managing Director and such other directors and senior management of the Group as required (any director may request that an item be added to the agenda); and
 - chairing Board and general meetings.
- 3.4 The Board will develop a succession plan for the role of the Chair and will periodically evaluate the plan.
- 3.5 The Board will identify a non-executive director to act as Chair in the event that the Chair is unable to do so for any reason.
- 3.6 The Chair has authority to act and speak for the Board between its meetings, including engaging with the Managing Director. The Chair will report to the Board and Committee Chairs as appropriate on decisions and actions taken between meetings of the Board.

4 Structure and operations

Size and composition

- 4.1 The number of directors on the Board will be determined by the Board, subject to compliance with the requirements of the Constitution of the Company and the Corporations Act.
- 4.2 It is intended that the Board should comprise a majority of independent non-executive directors who, together with any executive directors, possess:
- an appropriate range of skills, experience and expertise;
 - a proper understanding of, and competence to deal with, current and emerging business issues;
 - unquestioned honesty and integrity;
 - sufficient time to perform their duties effectively;
 - the ability to effectively review, challenge and critique the performance of management and exercise independent judgment; and
 - willingness to commit to the highest standards of governance of the Group.
- 4.3 The Board will review the skills represented by the directors from time to time and determine whether the composition and mix of those skills remain appropriate to achieve the corporate objectives of the Group.

Independence

- 4.4 The Board will consider a director as being independent only if the director is:
- independent of management;
 - free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment; and
 - determined by the Board to be independent by reference to the criteria for independence set out in the Company's Independence of Directors Policy.

Appointment and remuneration

- 4.5 The Board, with assistance from the Remuneration and Nomination Committee, is responsible for:
- identifying nominees for Board membership and for the position of Managing Director (or if no person holds that office, the Chief Executive Officer);

- identifying and assessing the necessary and desirable competencies and characteristics for Board membership and regularly assessing the extent to which those competencies, characteristics and diversity of skills and experience are represented on the Board;
- developing and implementing processes to identify and assess necessary and desirable competencies and characteristics for Board members; and
- ensuring succession plans are in place to maintain an appropriate balance of skills on the Board and reviewing those plans.

4.6 Each director is appointed by a formal letter of appointment setting out the key terms and conditions of their appointment.

4.7 The Board will determine the level of remuneration paid to Board members within any limits approved by shareholders.

Meetings

4.8 The Constitution of the Company sets out the procedures for Board and Committee meetings and for passing circular resolutions outside of meetings. Papers, reports and minutes of each Board and Committee meeting are made available to all directors.

Company Secretary

4.9 The Company Secretary is accountable to the Board, through the Chair, on matters relating to the proper functioning of the Board. All directors have access to the Company Secretary.

Access

4.10 The Board has access to the Group's senior management (in accordance with communication protocols agreed by the Board from time to time) and corporate records as required.

4.11 The Board collectively, and each director individually, may seek any independent professional advice as considered necessary to fulfil their responsibilities and to exercise independent judgment when making decisions.

4.12 Individual directors who wish to obtain independent professional advice at the Group's expense should seek the prior approval of the Chair (including approval of the likely costs of obtaining such advice) and such approval will not be unreasonably withheld or delayed. A copy of any such advice must be made available to all directors where there is no conflict of interest.

5 Delegations

Delegation to Committees

5.1 The Board may from time to time establish Committees to assist the Board in exercising its authorities and responsibilities by focusing on specific tasks and issues in greater detail. The Board has established the following standing Committees:

- Audit Committee;
- Risk Committee; and
- Remuneration and Nomination Committee.

5.2 The Board has delegated certain matters to each Committee, retaining the right to approve where required. Each Committee reports to the Board regularly on the activities of the Committee and makes recommendations to the Board where necessary.

5.3 The Board may also establish ad hoc Committees to undertake specific delegated functions as required from time to time.

5.4 Each standing Committee has adopted its own charter setting out its role, responsibilities, structure and operations. The Board is responsible for approving and reviewing the charter and membership of each Committee established by the Board.

5.5 All non-executive directors are entitled to attend meetings of Board Committees where there is no conflict of interest.

Delegation to Managing Director

- 5.6 Subject to the powers reserved to the Board in section 2 of this charter, the Board delegates to the Managing Director all authority to manage the Group's day-to-day business operations and to achieve the corporate objectives of the Group. The Managing Director is free to take all decisions and actions which further the corporate objectives and which, in his or her judgement, are reasonable having regard to any guidelines or limits determined by the Board from time to time. Without limiting the foregoing, the responsibilities of the Managing Director include:
- developing and recommending to the Board strategies, business plans and annual budgets for the Group;
 - implementing the strategies, business plans and budgets adopted by the Board;
 - providing effective leadership, direction and supervision of the executive team to achieve the strategies, business plans and budgets adopted by the Board;
 - developing and managing resources, policies and systems to ensure the effective operation of the Group (including policies on risk management, internal controls and human resources);
 - managing resources within budgets approved by the Board;
 - ensuring compliance with applicable laws and regulations;
 - ensuring the Board is given sufficient information to enable it to perform its functions, set strategies and monitor performance; and
 - acting within the authority delegated by the Board.
- 5.7 The Managing Director is accountable to the Board for the authority that is delegated to the Managing Director and the performance of the Group.
- 5.8 The Board will monitor the decisions and actions of the Managing Director and the performance of the Group to gain assurance that progress is being made towards the Group's corporate objectives.
- 5.9 The Managing Director will report to the Board systematically in a spirit of openness and trust on the progress being made towards the Group's long-term strategic objectives as well as shorter and medium-term business plans.
- 5.10 The Managing Director must not, without prior approval of the Board or the Chair of the Board, take any decision or action that exceeds or may reasonably be interpreted to exceed:
- any authority or power delegated by the Board to the Managing Director; or
 - any guidelines or limits determined by the Board from time to time to be applicable to the Managing Director and the exercise of the Managing Director's authorities.
- 5.11 The Managing Director (and his or her nominees) will supply the Board and its Committees with information in a form that is appropriate to enable the Board and Committees to make assessments and judgements, to conduct inquiries, and to gain assurance that the decisions and actions of the Managing Director, and the performance of the Group, are directed toward achievement of the Group's corporate objectives and are consistent with the long, medium and short-terms business strategies and plans of the Group.
- 5.12 The Managing Director, in conjunction with the Chair of the Board, the Committee Chairs and the Company Secretary, will strive collaboratively to ensure that effective systems are in place for the production and transmission of information and reports to directors and shareholders as required.
- 5.13 Relationships and dialogue between individual members of the Board, the Managing Director and senior executives that focus on gaining a better understanding of the Group's business will be encouraged but will not alter the roles, accountabilities and divisions of authority set out in this charter.
- 5.14 The performance of the Managing Director (and, where necessary, the executive team) will be regularly reviewed by the Board. The Board will ensure that the structure of the remuneration for the Group (including for the Managing Director) and the performance requirements of the Managing Director are linked to the achievement of the Group's corporate objectives, and that performance evaluations of the Managing Director and executive team are based on transparent criteria.
- 5.15 The Chair of the Board, drawing on guidance of the Remuneration and Nomination Committee, will lead on behalf of all the non-executive directors an annual formal evaluation of the performance of the Managing Director.

6 Conduct of directors

- 6.1 Each director is required to observe the highest standards of honesty, integrity and ethical behaviour. Directors must comply with their legal duties when discharging their responsibilities as directors and abide by the Group's policies, including the Group's Code of Conduct.
- 6.2 Each director agrees to commit to the collective decision-making processes of the Board. Individual directors will always respect the contributions of other directors, and strive to understand their perspectives and contributions to Board debate and discussion. Directors will debate issues openly and constructively and be free to question or challenge the opinions presented at meetings where their own judgement differs from that of other directors.
- 6.3 All directors are expected to utilise their range of relevant skills, knowledge and experience for all matters discussed at Board meetings and to exercise independent judgment when making decisions. Executive directors will ensure that they bring to all Board debate and discussion their unique knowledge, experience, and perspective on the Group's businesses.
- 6.4 Directors are expected to attend, and will use all reasonable endeavours to attend, Board meetings and meetings of Committees on which they serve. Board and Committee members unable to attend a meeting must advise the Chair (or Committee Chair) or Company Secretary as soon as practicable.
- 6.5 Directors are expected to spend the time needed to:
- meet as often as necessary to properly discharge their responsibilities;
 - understand the Group's business; and
 - develop and maintain the skills and knowledge needed to perform their role effectively.
- 6.6 Directors are expected to review meeting materials before Board meetings and Committee meetings.
- 6.7 Directors are encouraged to ask questions of, request information from, and raise any issue of concern with, management. Directors are encouraged, where possible, to ask any questions and raise issues of concern before a meeting so that management is prepared to address them.
- 6.8 Publicly, directors are expected to support the letter and spirit of Board decisions.
- 6.9 Directors must keep confidential all Board information, discussions, deliberations and decisions that are not publicly known.

7 Conflicts of interest

- 7.1 Each director must ensure that no decision or action is taken that has the effect of placing his or her interests in priority to the interests of the Company. Directors are expected to be sensitive to conflicts of interest or duty that may arise and mindful of their fiduciary obligations.
- 7.2 Directors must:
- disclose to the Board any actual or potential conflict of interest or duty that might reasonably be perceived to exist as soon as the situation arises;
 - take necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and
 - comply with the Corporations Act and the Constitution of the Company in relation to disclosing material personal interests and restrictions on voting.
- 7.3 If a conflict exists, it is expected that any director to whom the conflict relates will leave the room when the Board is discussing any matter to which the conflict relates.
- 7.4 Directors are expected to inform the Chair of any proposed appointment to the board of, or executive role in, another company (other than a company within the Group) as soon as practicable.
- 7.5 Each director must ensure that any dealings in the Company's securities are in strict compliance with the Group's Share Trading and Conflicts Policy.

8 Evaluation and review

Board evaluation

- 8.1 The Board will conduct performance evaluations of the Board as a whole, its Committees, the Chair, individual directors, and the governance processes which support the Board's work.
- 8.2 All evaluations will have regard to the collective nature of Board work, and the operation of the governance processes established in this charter. Evaluations will be conducted periodically as the Board considers appropriate.
- 8.3 The Board will conduct evaluations of the performance of directors retiring and seeking re-election to the Board. The Board will use the results of these evaluations in considering the endorsement of directors for re-election by shareholders.

Charter review

- 8.4 This charter will be reviewed regularly as considered necessary by the Board.

Web Travel Group Limited

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