

QF 5009.01: ENDEAVOUR FOUNDATION BOARD CHARTER

1.0 INTRODUCTION

In carrying out its responsibilities, duties and powers as detailed in this Charter, the Board will act for the benefit of the Endeavour Foundation (“Endeavour”).

To achieve its objective the Board will act honestly, fairly, diligently, in the interest of Endeavour and in accordance with the law. The Board will strive to promote and maintain an environment within Endeavour that has these principles as basic guidelines for all employees and contractors.

2.0 PURPOSE

The Board is responsible for:

- 2.1 Reviewing and approving the strategic direction, financial objectives and organisational capability of Endeavour and monitoring the implementation and achievement of those directions, strategies and objectives;
- 2.2 Assessing major risks facing Endeavour and reviewing options for their mitigation and management;
- 2.3 Monitoring compliance with the ethical standards and regulatory framework within which Endeavour operates to ensure the efficacy, safety and reliability of Endeavour’s services; and
- 2.4 Appointing, monitoring and reviewing the performance of the Chief Executive Officer and overseeing overall succession planning.

In performing the responsibilities set out above the Board shall act at all times:

- In a manner designed to build and create a sustainable Endeavour; and
- In accordance with Endeavour’s Constitution and the law,
- In accordance with the **Director Code of Conduct (QD 5004)**.

3.0 POWERS

In addition to the matters specifically reserved to the Board by the Constitution or expressly required by law to be approved by the Board, the Board specifically reserves for itself the following powers:

- 3.1 To act to ensure the timely and appropriate challenge of management’s assumptions;
- 3.2 Appointment of the Chief Executive Officer and determination of his or her terms and conditions of employment, including remuneration;
- 3.3 At least annually approve each of the following:
 - The strategic plan;
 - Budgets and forecasts;
 - The remuneration and conditions of service, including financial incentives, for the Chief Executive Officer and his direct reports and the remuneration policies to be adopted for senior executives and employees;

QF 5009.01: ENDEAVOUR FOUNDATION BOARD CHARTER

- Significant changes in organisational structure;
- The acquisition, establishment, disposal or cessation of any significant business of Endeavour; and
- Any changes to the delegations (CEO) delegated from the Board.
- Any matter in excess of that specifically delegated to the Chief Executive Officer in relation to capital expenditure, credit exposure and changes in relation to the strategic direction of Endeavour.

4.0 SPECIFIC RESPONSIBILITIES

The Board has specific responsibility to:

- 4.1 Monitor and assess Endeavour's performance in achieving strategies and budgets approved by the Board;
- 4.2 Set key performance indicators (KPI's) and regularly evaluate the performance of the Chief Executive Officer against the KPI's;
- 4.3 Review on a regular basis overall succession planning and executive development activities; and
- 4.4 Ensure the relevance of and compliance with Endeavour's Corporate Governance.

5.0 BOARD MEMBERSHIP

The Board shall comprise five (5) elected non-executive directors and four (4) appointed non-executive directors who are also independent as stated below. Directors shall possess the highest personal and professional integrity and values and be committed to represent the interest of Endeavour.

Without limitation the Nominations Committee will have regard to the following:

- 5.1 Gender balance;
- 5.2 Experience gained from appointments as directors;
- 5.3 Community profile.

The Nominations Committee shall identify and recommend individuals qualified to become appointed members of the Board, having regard to the competencies identified which generally will include character, judgement and relevant experience in accordance with the ***Election Procedure – Board of Directors (QP 5001)***.

6.0 INDEPENDENCE

A director is only to be regarded as independent:

If the Board determines that the director has no material relationship with Endeavour (either directly or as a partner, shareholder or executive officer of an organisation that has a material relationship with Endeavour); and

QF 5009.01: ENDEAVOUR FOUNDATION BOARD CHARTER

The director otherwise satisfies requirements for independence under applicable regulatory and legal standards.

7.0 MEETINGS

Directors are expected to attend substantially (at least 75%) all meetings of the Board and the committees of which the Directors are members, with any necessary absences held to a minimum.

The Chairman, in consultation with the Company Secretary, will establish the agenda for each Board meeting. Any Director may submit an item for inclusion on the agenda.

Board and Committee papers should, wherever possible, be provided to Directors at least four (4) days prior to the relevant meeting.

The non-executive directors shall meet before each Board meeting for private discussion of management issues.

8.0 BOARD COMMITTEES

The Board may from time to time establish Committees to assist it in carrying out its responsibility and shall adopt charters relevant to the composition, responsibility and administration of such Committees.

The Board shall as a minimum establish the following Committees:

- 8.1 An Audit Committee;
- 8.2 A Risk Committee;
- 8.3 A Nominations Committee;
- 8.4 A Remuneration Committee; and
- 8.5 Client Services Committee.

9.0 PERFORMANCE MANAGEMENT AND EVALUATION

The Board shall undertake an annual performance evaluation of itself, each of its members and each of its Committees that:

- 9.1 Compares the performance of the Board with the goals and objectives set at the previous evaluation and the requirements of this Charter;
- 9.2 Set the goals and objectives for the Board for the upcoming year; and
- 9.3 Effect any improvements to the Board or Committee Charters deemed necessary or desirable.

The Board and Committee evaluation shall be conducted in such manner, as the Board deems appropriate including obtaining an independent review and assessment of the Board's performance.