

# Board Charter

## 1. Introduction

- 1.1 This Charter sets out the roles, responsibilities, and structure of the Board of Directors of Jumbo Interactive Limited (the **Company**). The Charter has been implemented by the Company to promote and sustain good corporate governance, support the Company in achieving its desired culture, enhance the Company's performance and create value for shareholders.
- 1.2 The Charter is supported by the Company's Constitution, Code of Conduct, the Charters for the Board's standing Committees, the Company's Corporate Governance Statement and the Company's policies in respect of securities trading, risk management and continuous disclosure.
- 1.3 To the extent that there is any inconsistency between this Charter and the Company's Constitution, the Constitution will prevail to the extent of that inconsistency.

## 2. Roles and Responsibilities of the Board

- 2.1 The Board has responsibilities to shareholders for the proper management and the performance of the Company. The Board promotes a culture within the Company of accountability, integrity and transparency. Each Board member must, at all times, act honestly, fairly and diligently in all respects in accordance with the laws applicable to the Company.
- 2.2 Key functions expressly reserved to the Board include the following:
  - a. Defining and approving the Company's purpose, setting the Company's strategic objectives and approving Management's strategy to meet those objectives,
  - b. Approving the Company's code of conduct to foster a culture within the Company that supports the creation of long term sustainable value;
  - c. Appointing, monitoring, managing the performance of, and if necessary, replacing the Chief Executive Officer (**CEO**);
  - d. Approving the appointment and replacement of the Chief Financial Officer and the Company Secretary;
  - e. Monitoring Management in its implementation of the Company's strategic objectives, instilling of the Company's values and desired culture and performance generally;
  - f. Monitoring the culture within the Company, including its alignment with the Company's purpose, values, strategic objectives and risk appetite;
  - g. Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
  - h. Overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit;
  - i. Overseeing the Company's process for making timely and balanced disclosure of all material information concerning it that a reasonable person

- would expect to have a material effect on the price or value of the Company's securities;
- j. Satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the Company's risk appetite within which the Board expects Management to operate;
  - k. Satisfying itself that an appropriate framework exists for relevant information to be reported by Management to the Board;
  - l. Whenever required, challenging Management and holding it to account;
  - m. Satisfying itself that remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
  - n. Monitoring the Company's policies which require Board approval and ensuring that they are reviewed and approved on a regular frequency;
  - o. Monitoring the effectiveness of the Company's governance practices (including having regard to the Company's key stakeholders).
- 2.3 Notwithstanding the above, the following matters are specifically reserved for the Board (or the Board acting upon a recommendation from a Committee):
- a. Appointing the Chair;
  - b. Reviewing and approving succession plans for the CEO and Company executives;
  - c. Approving the proposed annual budget;
  - d. Determining the dividend policy, the amount to be declared and the nature and timing of dividends to be paid;
  - e. Reviewing and monitoring any related party transaction;
  - f. Monitoring and ensuring compliance with all legal and regulatory requirements and ethical standards and policies and otherwise monitoring the effectiveness of the Company's governance practices;
  - g. Considering the social, ethical and environmental (if any) impact of the Company's operations;
  - h. Reviewing and approving Non-Executive Directors' Board and Board Committee fees, subject to the Board fee pool approved by shareholders; and
  - i. Any other responsibilities determined by the Board from time to time.

### Role and Responsibilities of the Chair

2.4 In accordance with the Constitution, the Board will appoint a Chair from its members. The Chair must be an independent, non-executive director and their principal responsibilities are to provide appropriate leadership to the Board and the Company and to ensure the Board fulfils its obligations under this Charter.

2.5 The Chair will be responsible, inter alia, for the following:

- a. Leading the Board;
- b. Facilitating the effective contribution of all Directors, including Director development as necessary;
- c. Promoting constructive and respectful relations between Directors and between the Board and Management;
- d. Approving Board agendas and the Board calendar;

- e. Facilitating the proper information flow to the Board; and
- f. Ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

### Role and Responsibilities of the Company Secretary

- 2.6 The Board will appoint at least one Company Secretary whose functions include the following:
- a. Assisting the Board and Board Committees on governance matters;
  - b. Monitoring that Board and Committee policy and procedures are followed;
  - c. Coordinating the timely completion and distribution of Board and Committee papers; and
  - d. Ensuring that the business at Board and Committee meetings is accurately captured in the minutes.

## 3. Delegation to Committees

- 3.1 The Board may delegate responsibility to Committees to consider certain issues in order to assist the Board in the discharge of its responsibilities.
- 3.2 Any Committee established by the Board will establish a charter setting out the responsibilities, membership and operation of such Committee. At present, the standing Committees are:
- Audit and Risk Management Committee; and
  - People and Culture Committee.
- 3.3 The Board may establish other Committees from time to time.
- 3.4 Proceedings of all Committee meetings are to be minuted and presented to the Board at the following Board meeting for inclusion in the Minute Book, with the Committee chair to report on Committee activities to the Board.
- 3.5 Any Committee recommendations are to be considered and decided on by the Board.
- 3.6 Committees established by the Board are authorised to take such professional advice they consider necessary to execute their duties and responsibilities.

## 4. Delegation to the CEO and Management

- 4.1 Day to day management of the Company's affairs and implementation of corporate strategy and policy initiatives may be delegated by the Board to the CEO (who, in turn, may involve Management in performing some functions). Notwithstanding the delegations outlined at 6.2 below, the Board may at any time remove or modify any powers delegated to the CEO.
- 4.2 Responsibilities of the CEO include:
- a. Manage the Company's day to day activities to drive business growth and profitability;

- b. Lead the managerial team towards achievement of the Company's strategic objectives;
- c. Implement protocols, practices and procedures that instil and reinforce the Company's values and desired culture whilst operating within the Code of Conduct, budget and risk appetite as set by the Board;
- d. Support the operation and administration of the Board by reporting and advising Board members of all activities of the Company's group, which includes reporting to the Board in writing at each Board meeting at an appropriate level, and acting as the interface between the Board and Management;
- e. Provide the Board with accurate, timely and clear information to enable the Board to perform its responsibilities, including information regarding current and emerging risks, the Company's compliance with material legal and regulatory requirements and matters reflecting the Company's culture.

## 5. Board Composition

- 5.1 The size and composition of the Board is determined in accordance with the Company's Constitution, which provides that there can be no less than three (3) directors.

### Director Independence

- 5.2 The Board's policy is that the majority of directors are to be independent, non-executive directors. The Board only considers an independent Non-Executive Director is one who:
- a. is independent of Management;
  - b. is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgment; and
  - c. otherwise meets the criteria for 'independence' as set out in the ASX Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.
- 5.3 The Board will regularly assess whether each Non-Executive Director is independent, and each Non-Executive Director must provide to the Board all information relevant to their assessment in this regard. If a Director's independent status changes, it will be immediately disclosed and explained to the market.

### Terms and Conditions of appointment

- 5.4 The terms and conditions of the appointment of new Non-Executive Directors are contained in a letter of appointment that sets out, among other things:
- a. Term of appointment
  - b. Remuneration.
  - c. Expectations in connection with meetings and Committees.
  - d. Compliance with corporate governance policies.
  - e. Indemnification and insurance.

5.5 The Board, assisted by the People and Culture Committee, will regularly review the mix of skills, competencies, experience, characteristics and independence represented by the Board to enable the Board to discharge its duties effectively.

## Conflicts

5.6 Directors must:

- a. Disclose to the Board any actual, perceived or potential conflicts of interest or duty, or any matter that may bear on their independence and might reasonably be thought to exist as soon as the situation arises;
- b. Take all necessary and reasonable action to resolve or avoid any actual, perceived or potential conflicts of interest or duty; and
- c. Comply with all applicable laws and the Company's Constitution in relation to disclosing material personal interests and restrictions on voting.

5.7 If a conflict exists, it is expected that any Director to whom the conflict relates will recuse themselves when the Board is discussing any matter to which the conflict relates.

## 6. Meetings

### Board meetings

- 6.1 All Board meetings will be conducted in accordance with the Company's Constitution and the *Corporations Act 2001* (Cth).
- 6.2 The Board will meet as often as required to undertake its role effectively and will do so in person where possible but may also conduct meetings using any available technology, including telephone or videoconference.
- 6.3 In order to provide an even distribution of work over each financial year, the Board has adopted a 12 month Board calendar, which includes all scheduled Board and Committee meetings as well as major corporate and Board activities.
- 6.4 Directors are expected to thoroughly prepare for, attend, and actively engage in every Board meeting. It is incumbent upon all Directors to critically evaluate the comprehensiveness of the Board papers provided to them and the Board should evaluate both the quality of information it receives and the timeliness of its distribution to ensure that the Board has sufficient time to examine the materials presented.
- 6.5 The Board may, as needed, request or invite Management, other members of the Company's group staff or external consultants to attend Board meetings when their presence is deemed desirable or necessary. The External Auditor has unrestricted access to the Board and may meet with the Board as often as required in the absence of Management.
- 6.6 A full set of minutes is kept by the Company Secretary.
- 6.7 The Board will keep Board discussions and resolutions confidential, except where required to be disclosed by law.

## 7. Independent Advice

- 7.1 The Board will have unrestricted access to Management and any other individuals (internal or external) necessary to carry out their responsibilities.
- 7.2 The Board collectively, and each director individually, may obtain independent professional advice at the Company's expense, as considered necessary to assist in fulfilling their relevant duties and responsibilities with prior approval of the Board.

## 8. Board Performance and Charter Review

- 8.1 The Board reviews its performance and that of its Committees and individual directors annually.
- 8.2 The Board reviews the adequacy of this Charter at least every 2 years.

<b>Approval date</b>	<b>Replaces version dated</b>	<b>Sponsor</b>	<b>Approved by</b>	<b>Next review date</b>
26/03/2025	17/12/2020	General Counsel	Board	26/03/2027

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