**TASSAL GROUP LIMITED**

ABN 15 106 067 270

**Board Charter**

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**1. INTRODUCTION**

1.1 **Derivation**

The powers, duties and responsibilities of the Board are prescribed by the Corporations Act and the Constitution of Tassal Group Limited (***Tassal***).

The standards and conduct adopted by the Board will also reflect the standards for Corporate Governance as provided in the Australian Securities Exchange Corporate Governance Council Corporate Governance Principles and Recommendations.

1.2 **General**

In carrying out its responsibilities and powers as set out in this Charter for Tassal, and where appropriate for it and its subsidiaries (the ***Group***), the Board will at all times recognise its overriding responsibility; that is, to act honestly, with integrity, diligently and in accordance with the law in serving the interests of Tassal, its shareholders, its employees, its customers and the community.

The Board will promote and maintain an environment within Tassal that will establish these basic principles as guidelines for all of its employees and representatives at all times.

1.3 **Purpose of Charter**

This Charter sets out:

(a) the role and responsibilities of the Board; and

1. the composition and operation of the Board.

**2. ROLE AND FUNCTIONS OF THE BOARD**

2.1 **Role of the Board**

The Board’s role is to:

(a) chart the direction, policies, strategies and financial objectives for Tassal and monitor the implementation of those policies, strategies and financial objectives;

(b) monitor compliance with regulatory requirements and ethical standards; and

(c) appoint and review the performance of the Managing Director & Chief Executive Officer (**MD & CEO**).

2.2 **Performance of the Board’s Role**

In performing its role, the Board should act at all times:

(a) in a manner designed to create and continue to build sustainable value for shareholders; and

(b) in accordance with the duties and obligations imposed upon Directors by the Constitution and the law.

2.3 **Functions of the Board in performing its role**

The main functions of the Board in carrying out its role are as follows:

(a) keeping under review the general progress and long term development of the Group in the light of the political, economic and social environments in which it operates;

(b) determining the ethos of Tassal and ensuring that the Group adheres to appropriate standards and values and that proper policies are developed and followed in relation to:

(i) compliance with laws;

(ii) safety, health and environmental matters; and

(iii) the reputation of Tassal;

(c) deciding on major changes in organisation and the shape of the Group, including entry into new fields of operation and departure from those which are no longer appropriate;

(d) controlling and monitoring the financial state (including fixed assets and intellectual property) and performance of the Group (including investment and finance plans), determining the desired financial ratios and approving the Group’s budget;

(e) defining the powers to be reserved to the Board and those to be delegated to the MD & CEO;

(f) delegating clear responsibility and authority to the Committees of the Board, the MD & CEO and Directors or groups of Directors, and monitoring and reviewing regularly the performance of its Committees and the MD & CEO and others who hold delegated powers;

(g) assisting the MD & CEO in the discharge of his/her responsibilities, in particular ensuring appropriate resources are available to his direct reports (***Senior Executives***);

(h) reviewing the Board’s structure and performance from time to time and making decisions on new appointments and re-election recommendations;

(i) giving approval or support, as appropriate, to the most senior appointments in the Group and ensuring that adequate career development, succession and remuneration arrangements exist for them; and

(k) ensuring that proper policies are developed, adopted and followed in relation to corporate governance, monitoring changes in corporate governance practices and regulatory requirements, monitoring Tassal’s code of ethics and ethical culture and overseeing preparation of the corporate governance statement in Tassal’s Annual Report.

**3. MATTERS RESERVED FOR THE BOARD**

In addition to matters expressly required by law to be approved by the Board, powers specifically reserved for the Board are set out in the Statement of Delegated Authority.

**4. SPECIFIC RESPONSIBILITIES RESERVED FOR THE BOARD**

4.1 The Board has the following specific responsibilities.

4.1.1 **Strategy and Planning**

(a) Oversee the development of Tassal’s corporate strategy through constructive engagement with Senior Executives;

(b) Review and approve Tassal’s corporate strategies, strategic business plans, budgets and performance objectives; and

(c) Monitor and assess the achievement of strategies, plans, budgets and performance objectives approved by the Board.

4.1.2 **Oversight of Tassal Management**

With the guidance of the Remuneration and Nominations Committee as appropriate:

(a) Appoint and, if appropriate, remove the MD & CEO;

(b) Set criteria for, and evaluate at least annually, the performance of the MD & CEO;

(c) Approval of appointment and, where appropriate, the termination of Senior Executives;

(d) Approve remuneration policies and practices for the Senior Executives;

(e) Monitor the performance and implementation of strategy against measurable and qualitative indicators, encouraging effectiveness and ensuring that appropriate resources are available to do so;

(f) Ensure the Board is supplied with information that will assist the Board to discharge its duties; and

(g) Review on a regular and continuing basis succession planning and career development activities for the MD & CEO and Senior Executives.

4.1.3 **Oversight of financial management and capital management**

 With the guidance of the Audit and Risk Committee as appropriate:

(a) Determine that Tassal accounts are true and fair in accordance with the Corporations Act 2001 (Cwlth);

(b) Review and approve annual and half yearly financial reports;

(c) Monitor Tassal’s financial position and results on an ongoing basis and against the approved annual budget;

(d) Oversee Tassal’s accounting and financial management systems;

(e) Oversee Tassal’s external and internal control audit processes, including selecting and recommending any changes to Auditors as required at General Meetings and that the scope of the internal control audit activities is adequate;

(f) Review, approve and monitor the progress of major capital expenditure, capital management levels, major acquisitions and divestitures and material commitments;

(g) Approve decisions affecting the capital structure of Tassal, including capital raisings or restructures, capital returns, share buy-backs and major financing arrangements; and

(h) Determine the distribution policy of Tassal and declare dividends.

4.1.4 **Health & Safety**

1. Annually review and endorse Tassal’s Health & Safety strategy – and regularly monitoring the implementation of that strategy;
2. Review regular reports from Management on Health & Safety performance, lead and lag indicators, and details of major and catastrophic incidents/non-compliances investigated;
3. Review appropriateness of Tassal’s Health & Safety Management Systems to ensure continued applicability of the systems to achieve legal and regulatory compliance as well as the corporate objective and values of the Group;
4. Annually review Health & Safety organisational structure to ensure Tassal has available and uses appropriate resources and processes to eliminate or minimise health and safety risks from work carried out as part of the Group’s business; and
5. Review and monitor those Health & Safety risks identified pursuant to the Group’s risk management framework.

4.1.5 **Environment & Community**

1. Annually review and endorse Tassal’s Environment and Community strategies – and regularly monitoring the implementation of those strategies;
2. Receive regular reports from Management on Environment and Community performance, lead and lag indicators, and details of major and catastrophic incidents/non-compliances investigated;
3. Review appropriateness of Tassal’s Environment and Community Management Systems to ensure continued applicability of the systems to achieve legal and regulatory compliance as well as the corporate objective and values of the Group;
4. Annually reviewing the Company’s Sustainability Report – together with the goals and targets identified in the report for the upcoming year;
5. Review auditors’ selection and contract for ASC certification;
6. Receive regular reports from Management on environmental remediation activities and environmental regulatory matters;
7. Annually receive assurances as to environmental legislation and regulations being complied with;
8. Review regular reports on Community engagement activities; and
9. Review and monitor those Environmental and Community risks identified pursuant to the Group’s risk management framework.

4.1.6 **Shareholders**

(a) Oversee effective communication with shareholders, including convening shareholder’s Meetings, and listening and responding to shareholders’ views of the Board and Tassal;

1. Facilitate the effective exercise of shareholders’ rights; and
2. Report to shareholders in accordance with regulatory requirements.

4.1.7 **Other Stakeholders**

(a) Establish and maintain policies governing Tassal’s relationships with other stakeholders (including employees, customers and suppliers) and the broader communities in which Tassal operates; and

(b) Establish and maintain appropriate environmental, employment and occupational health and safety policies.

4.1.8 **Ethics and Sustainability**

(a) Monitor and influence Tassal’s culture and actively promote ethical and responsible decision making in Tassal;

(b) Consider and review the social and ethical impact of Tassal’s activities;

(c) Establish and maintain a Code of Conduct to guide the Directors and Tassal’s employees in the practices necessary to maintain confidence in Tassal’s integrity; and

(d) Establish and maintain a system of accountability for unethical practices.

4.1.9 **Compliance and Risk Management**

(a) Oversee Tassal’s corporate governance, internal control and accountability systems and reviewing reporting under those systems;

(b) Establish, oversee and review the effectiveness of systems for identifying, assessing, monitoring, and managing material business risks through Tassal, and informing investors of material changes to Tassal’s risk profile;

(c) Establish, oversee and review systems of internal compliance, risk management and control, and systems of legal compliance that govern the operations of Tassal, and ensuring that they are operating effectively;

(d) Oversee approvals in relation to related party transactions and disclosures;

(e) Establish, oversee and review written policies, codes and procedures governing compliance, risk oversight and management; and

1. Review the Company’s Tax Risk Policy to ensure compliance with the law on an annual basis.

**5. ROLE AND RESPONSIBILTIES OF CHAIRMAN**

5.1 **Chairman**

The Chairman is an independent and Non-Executive Director appointed by the Board.

The Chairman must not be the same person as the MD & CEO nor be a former Tassal employee.

The Board will identify an independent Non-Executive Director to act as Chairman in the event that the Chairman is unable to so act for any reason.

The Chairman is responsible for:

(a) ensuring that relevant issues are on the agenda and that Directors receive timely, relevant information to enable them to be effective members;

(b) leading the Board in Board matters and brief Directors in relation to Board issues;

(c) leadership of the Board, for the efficient organisation and conduct of the Board’s function, and for the briefing of all Directors in relation to issues arising at Board Meetings;

(d) facilitating the effective contribution of all Directors and promoting constructive and respectful relations between Directors and between the Board and Senior Executives;

(e) monitoring the efficient organisation and conduct of the Board’s functions;

(f) chairing Board Meetings and shareholder Meetings;

(g) overseeing membership of the Board to ensure it is skilled and appropriate for Tassal’s needs;

(h) ensuring that independent Directors meet separately at least annually;

(i) reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board;

(j) commence the annual process of Board, Board Committee and Director evaluation, including establishing and overseeing implementation of related policies and systems;

(k) recommending to the Board for consideration the functions and membership of Committees of the Board;

(l) mentoring the MD & CEO and chairing the MD & CEO evaluation process;

(m) together with the MD & CEO, being the spokesperson for Tassal at the AGM and matters of Board policy, strategy and the reporting of performance and profit figures; and

(n) promoting the interests of Tassal as a whole in relation to Tassal shareholders, governments, other public organisations, other companies and the public generally.

**6. BOARD MEMBERSHIP**

6.1 **Composition and Size**

The number of Directors and composition of the Board is determined having regard to what is appropriate for Tassal to achieve efficient and prudent decision making.

The Board will consist of a majority of Non-Executive, independent Directors.

Following each Annual General Meeting, the Board will select one of its members to be Chairman and he/she should be an independent Non-Executive Director. Where circumstances are such that this is not the case, then the Board will appoint a “Lead” Independent Non-Executive Director.

Tassal aims to have Directors with an appropriate range of skills, experience, gender, cultural background, ethnicity, age and expertise and an understanding of and competence to deal with current and emerging issues in Tassal’s business. Tassal’s succession plans are designed to maintain an appropriate balance of skills, experience, expertise and diversity on the Board.

6.2 **Appointment and Re-election of Directors**

*Appointment of New Directors:*

The process of selection and appointment of new Directors to the Board is that, when a vacancy arises, the Remuneration and Nominations Committee identifies candidates with appropriate skills, experience and expertise. Candidates with the skills, experience and expertise that best complement the Board’s effectiveness will be recommended to the Board. When the Board considers that a suitable candidate has been found, that person is appointed by the Board to fill a casual vacancy in accordance with Tassal’s Constitution, but must stand for election by shareholders at the next Annual General Meeting.

Non-Executive Directors will be engaged by a letter of appointment setting out the terms and conditions of their appointment. Directors participate in induction or orientation programs on appointment, and in any continuing education or training arranged for them.

*Re-appointment of Incumbent Directors:*

Tassal’s Constitution provides that a Director may not hold office for a continuous period in excess of 3 years or past the third Annual General Meeting following the Director’s appointment without submitting for re-election.

The Board believes that it should not establish strict limits on the number of terms a Director may serve. Term limits may cause the loss of experience and expertise important to the optimal operation of the Board. However, Tassal's Policy on Independence of Directors indicates that length of services may in some cases be an indication that the Director is no longer independent.

Retiring Directors are subject to the selection and appointment procedures set out in the Constitution of Tassal, the ASX Listing Rules and the Corporations Act.

Before the date of an Annual General Meeting at which a Director is scheduled to retire, the Remuneration and Nominations Committee re-evaluates the qualifications, experience and performance of each retiring Director before recommending to the Board that they be nominated for an additional term.

The Board examines and reviews the re-election recommendation provided by the Remuneration and Nominations Committee and:

(a) authorises the Chairman to approach the retiring Director(s) to convey the Board’s views concerning the proposed re-election of the retiring Director(s) at the next Annual General Meeting;

(b) authorises the Company Secretary to make the appropriate arrangements in accordance with the Constitution of Tassal, the ASX Listing Rules and the Corporations Act in respect of the views expressed by the Board concerning the proposed re-election of retiring Director(s); and

(c) if the Board does not support the re-election of the retiring Director(s) at the next Annual General Meeting, instruct the Remuneration and Nominations Committee, to initiate the “new appointment” procedure above.

6.3 **Independence of Directors**

The Board must implement structures and procedures to ensure that the Board operates independently of Executive Management.

Appropriate independence measures include:

(a) appointing an independent Director as Chairman;

(b) ensuring the Board comprises a majority of independent Non-Executive Directors determined by the Board as appropriate;

(c) ensuring the roles of MD & CEO and Chairman are exercised by different people;

(d) requiring the Non-Executive Directors to meet at least annually for private discussion;

(e) regular assessment of the independence of each Director in light of any interest disclosed by them;

(f) independent Directors should be identified in the corporate governance section of the Annual Report;

(g) the period of office of each Director should be disclosed in the corporate governance section of the Annual Report;

(h) develop a procedure agreed by the Board for a Director to take independent professional advice, where necessary; and

(i) agreeing as to the formal division of responsibilities between the MD & CEO and Chairman.

6.4 **Independence**

A Director is considered independent by Tassal if the Director is not an executive of Tassal and 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 their unfettered and independent judgment.

A Director who:

(a) is a substantial shareholder of Tassal or an officer of, or otherwise associated directly or indirectly with, a substantial shareholder of Tassal;

(b) within the last 3 years has been employed in an executive capacity by Tassal or another group member, or has been a Director after ceasing to hold any such employment;

(c) within the last 3 years has been employed by any entity while that entity has an executive officer of Tassal or another Tassal member on its Compensation Committee;

(d) within the last 3 years, has been a principal of a material professional adviser or material consultant to Tassal or another group member or an employee materially associated with the service provided;

(e) is a material supplier or customer of Tassal or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;

(f) has a material contractual relationship with Tassal or another group member other than as a Director or shareholder of Tassal;

(g) has served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director’s ability to act in the best interests of Tassal; or

(h) has any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director’s ability to act in the best interest of Tassal,

**will not be independent**, unless the Board is satisfied on reasonable grounds that the Director is independent despite the existence of one or more of these circumstances.

The test of whether a relationship or business is "material" will be based on the nature, circumstances and activities of the Director having regard to these guidelines. Materiality will be considered from the perspective of Tassal, the persons or organisations with which the Director has an affiliation and from the perspective of the Director on a case-by-case basis.

The Board will regularly assess the independence of each Director in light of the interests disclosed by them. Each independent Director must provide the Board with all relevant information for this purpose. The outcome of this assessment will be reflected in the corporate governance section of the Annual Report.

6.5 **Conduct of Individual Directors**

Directors must at all times act in accordance:

(a) with legal and statutory requirements, and discharge all their duties as Directors;

(b) with the duties and obligations imposed upon them by any codes of conduct adopted by the Board from time to time.

Directors must:

(a) discharge their duties in good faith and in the best interests of Tassal and for a proper purpose;

(b) act with care and diligence, demonstrate commercial reasonableness in their decision making and with the level of skill and care expected of a Director of a major company;

(c) avoid conflicts of interest except in those circumstances permitted by the Corporations Act and the Constitution;

(d) not make improper use of information gained through their position as Director;

(e) not take improper advantage of their position as a Director;

(f) notify other Directors of a material personal interest when a conflict arises;

(g) make reasonable enquiries if relying on information or advice provided by others;

(h) undertake any necessary inquiries in respect of delegates;

(i) give Tassal or Australian Securities Exchange Limited all the information required by the Corporations Act, the Listing Rules and the Constitution; and

(j) not permit Tassal to engage in insolvent trading.

**7 BOARD PROCESS**

7.1 **Meetings**

*General:*

All Board Meetings will be conducted in accordance with Tassal’s Constitution and the Corporations Act.

Directors are committed to collective decision making, but have a duty to question and raise any issues of concern to them. Matters are to be debated openly and constructively amongst the Directors.

Individual Directors must utilise their particular skills, experience and knowledge when discussing matters at Board Meetings.

Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.

All Directors are generally expected to prepare adequately, attend and participate at each Board Meeting. Non-Executive Directors will periodically meet without Executive Directors or Management present.

*Frequency:*

Board Meetings will be held regularly throughout the year, and at least as many times as it is necessary for the Board to discharge its obligations. Special Meetings may be convened as required.

Meetings are regularly held on-site.

*Notice:*

A notice of each Meeting confirming the date, time, venue and agenda shall be distributed to each Director within a reasonable period in advance of each Meeting.

The notice of Meeting will include the relevant supporting papers for the agenda items to be discussed.

*Agenda:*

The Board shall develop and agree an annual program capable of fulfilling its responsibilities.

The Chairman and CEO, with the assistance of the Company Secretary, will develop the agenda for each Meeting on the basis of the annual program and any other matters deemed to be relevant to the particular Meeting.

*Quorum and Voting:*

A quorum will comprise of any two Directors.

Each Director shall have one vote.

The Chairman of the Board shall not have a second or casting vote

*Attendance:*

In addition to the members of the Board, such Executives and/or external parties as the Chairman and members of the Board think fit may be invited to attend Meetings.

 *Minutes:*

The minutes of Board Meetings and Committee Meetings will be confirmed at the next Meeting and signed by the respective Chairman.

7.2 **Access to Information and Independent Professional Advice**

Directors need high quality information and advice on which to base their decisions and considerations. All Directors have unrestricted access to Company records and information. They receive detailed financial and operating reports monthly. Directors may request other reports at any time.

Each Director has the right to seek advice and clarification from Tassal's auditors, financial and legal advisers on any matter relating to Tassal or Board performance at Tassal's expense. A Director may engage, at the Company’s expense, professional advisers to advise the Director on matters pertinent to Company affairs, including the performance of the Director’s duties. Before this expense can be incurred on behalf of Tassal, the approval of the Chairman is necessary or, in the absence of that approval, Board approval.

A copy of any advice obtained at the Company’s expense must be made available to the Board.

7.3 **Access to Tassal staff**

The Directors have complete and open access to Tassal staff following consultation with the Chairman and MD & CEO.

7.4 **Directors Remuneration**

Tassal Directors receive annual fees within an aggregate Directors’ fee pool limit approved by shareholders. The Board Remuneration and Nominations Committee reviews and recommends, for Board approval, remuneration levels and policies for Directors, including Committee membership fees, within this overall Directors’ fee pool. Legislated superannuation contributions made in respect of Non-Executive Directors are included in determining the shareholder approved maximum aggregate annual pool limit.

The fees which are paid are also periodically reviewed with the assistance of independent advice.

Tassal Directors are eligible to receive legislated Superannuation Guarantee contributions. Director’s fees payments to Non-Executive Directors are determined on a basis which is fully inclusive of any legislated superannuation payment obligations.

Tassal Non-executive Directors are not entitled to retain retirement benefits beyond the statutory obligations which are required to be met by Tassal.

7.5 **Reimbursement of Expenses**

Directors will be reimbursed all reasonable expenses incurred in carrying out their duties as a Director. Any such expenses are submitted to the Company Secretary for payment.

If a Director wishes to undertake an activity which will lead to the incurring of an unusual expense, the Director should consult with the Chairman prior to such expense being incurred.

 If a Director undertakes any additional work for Tassal, he or she may be entitled to any additional remuneration as may be agreed with the Chairman at that time.

7.6 **Director’s Deed of Indemnity and Right of Access to Documents**

Tassal’s Constitution makes provision for Tassal to indemnify each person who is or has been a Director against any liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity and which does not arise out of conduct involving lack of good faith or conduct known by the person to be wrongful.

The Constitution also provides that the directors may authorise Tassal to enter into a documentary indemnity in favour of, or an insurance policy for the benefit of, a person who is or has been a Director.

Pursuant to this provision, the Board has authorised the entering into Deeds of Indemnity between Tassal and individual Directors. Such Deeds oblige Tassal to maintain insurance cover (for so long as the Director remains a Director of Tassal and for a period of seven years thereafter) to enable Tassal's indemnity to be met and also document Tassal's indemnity as permitted under the Constitution.

Tassal maintains Directors and Officers Insurance which in effect provides cover to Tassal to enable it to meet its obligations to indemnify Directors under the Constitution. The relevant policy also provides cover for Directors individually. The extent and limit of such insurance cover is dependent upon the insurance market. Tassal retains the services of an insurance broking firm to provide the Board with advice in relation to this type of insurance.

7.7 **Induction and Continuing Education**

Tassal will provide an orientation program for new Directors in order to assist them in fulfilling their duties and responsibilities.

Tassal will conduct additional presentations and tutorial sessions for Directors from time to time regarding the Group, the factors impacting, or likely to impact, on its businesses, and to assist the Non-Executive Directors in gaining a broader understanding and knowledge of the Group. Directors are also encouraged to keep up to date on relevant topical issues.

7.8 **Dispute Resolution Procedure**

*Introduction*

This policy applies to disputes:

* between Directors;
* by a Director regarding a Board policy, process or procedure; and
* by a Director regarding a resolution of the Board.

The Tassal Board encourages Directors to resolve any issues or concerns that they may have at the earliest opportunity.

It is important that as issues do arise, they are dealt with in a fair and timely manner. While some conflicts will be resolved by an informal discussion between the parties, others will need a process for successful resolution.

*Procedure*

1. The dispute must be set out in writing and sent to the Chairman by any one or more Directors. The Chairman must acknowledge receipt of this document within five business days.
2. The Chairman will use his or her discretion to bring the issue to the next Board meeting or call a earlier special Board meeting to consider the dispute.
3. When raised at the Board meeting, all Directors involved in the dispute will be given the right to speak.
4. The matter should be discussed will all Directors present and who are entitled to vote, unless they have advised the Chairman, in writing, that they are aware of the Board meeting to consider the dispute and they are unable to attend.
5. The Chairman will call for a motion from the Board, e.g. to appoint an independent expert, seek mediation, call a general meeting of shareholders or to dismiss the complaint or issue causing or underlying the dispute. All Directors present at the Board meeting and entitled to vote will vote on the motion.
6. Disputes are to be handled respectfully, confidentially and constructively.

* 1. **Mediation**
1. Where mediation is sought pursuant to clause 7.8(e) above, the mediator must be a person appointed by the Board.
	* 1. a person chosen by agreement between the parties to the dispute; or

ii. in the absence of agreement, a person appointed by the Board.

1. A Director can be the mediator provided he or she is not a party to the dispute.
2. The parties to the dispute must, in good faith, attempt to settle the dispute by mediation.
3. The mediator, in conducting the mediation, must:
	* 1. give the parties to the mediation process reasonable opportunity to be heard; and
		2. allow due consideration by all parties of any written statement submitted by any party; and
		3. ensure that natural justice is accorded to the parties to the dispute throughout the meditation process.
4. The mediator must not determine the dispute.
5. The mediation must be confidential and without prejudice.
6. If the mediation process does not result in the dispute being resolved, the parties may seek to resolve the dispute otherwise at another Board meeting or at law.

**8. DELEGATIONS**

8.1 **Delegation to Committees**

Under Tassal’s Constitution, the Board may delegate any of its powers (including this power to delegate) to a Committee of Directors.

To assist the Board in fulfilling its duties, there are currently two Committees:

(a) Audit and Risk Committee

(b) Remuneration and Nominations Committee.

Each Committee established by the Board has a formal Charter approved by the Board setting out the authority, responsibilities, membership and operation of the Committee.

Each Committee should report to the Board at least annually on all matters relevant to the discharge by the Committee of its role and responsibilities during the period covered by the report. In addition, each Committee should report to the Board on specific issues as and when required under its Charter and on the proceedings of each Meeting of that Committee to the next following Board Meeting.

Except in cases which involve conflict of interest, the minutes of all Committee Meetings should be made available to all Directors as soon as practicable

With the exception of certain limited delegations contained in their Charters, recommendations of the Committees are to be referred to the Board for approval.

8.2 **Delegation to MD & CEO**

Under the Tassal Constitution, the Board may also delegate any of its powers to any Director, which includes the MD & CEO.

The Board has delegated to the MD & CEO the authority to manage the day to day affairs of Tassal and the authority to control the affairs of Tassal in relation to all matters other than those matters reserved to the Board in this Board Charter, as set out in the Statement of Delegated Authority.

The Board may impose further specific limits on MD & CEO delegations from time to time.

**9. BOARD PERFORMANCE EVALUATION**

The Board is to undertake an annual performance evaluation of itself that:

* 1. compares the performance of the Board with the requirements of the Charter;
	2. sets forth the goals and objectives of the Board for the upcoming year; and
	3. effects any improvement to the Charter deemed necessary or desirable.

The performance evaluation shall be in a manner as the Board deems appropriate.

**10. REVIEW AND AMENDMENT OF THE CHARTER**

The Board is responsible for reviewing this Charter and the division of functions and responsibilities in Tassal to determine its appropriateness to the needs of Tassal from time to time.

The Charter may be amended by resolution of the Board.

**11. BEST PRACTICE GOVERNANCE**

In carrying out all of its functions the Board will have due regard to the provisions of the Australian Securities Exchange Corporate Governance Council Corporate Governance Principles and Recommendations and to the ASX Listing Rules with a view to ensuring that the Group seeks to adhere to the highest standards of corporate governance.

**12. DISCLOSURE**

A summary of the Charter and the key features will be published in the Tassal’s Annual Report.

The Charter is also publicly available on Tassal’s website in a clearly marked Corporate Governance section.

**13. WHO TO CONTACT**

Any questions relating to the interpretation of this Charter should be forwarded to the Company Secretary.