



## **National Confectionery Wholesalers ('NCW')**

### **BOARD OF DIRECTORS' CHARTER 2012**

The Charter provides a summary of the role of the Board of Directors in the business structure and operations of NCW.

It should be read in conjunction with NCW's Corporate Governance Guidelines which provides a detailed framework for the governance of the company.

The Board is constituted and empowered pursuant to the Constitution of the company and the Corporations Act.

#### **Values**

The values of the company are trust, honesty and integrity. The Board carries out the legal duties of its role in accordance with those values and having appropriate regard to the interests of the company's stakeholders, staff, shareholders and the broader community in which we operate.

#### **Role**

The Board is responsible for:

- Corporate governance good practice, including the establishment and empowerment of Committees of the Board to assist in its functions;
- Comply with the reporting and other requirements of the Corporations Act.
- Overseeing the business and affairs of the company by -
  - establishing, with management, the strategies and financial objectives to be implemented by management;
  - approving major corporate initiatives;
  - approving capital expenditure in excess of limits delegated to management;
  - approving capital management initiatives;
  - establishing systems of risk management by approving accounting policies, financial statements and reports, credit policies and standards, risk management policies and procedures and operational risk policies;
  - monitoring the performance of management directly; and
  - carrying out the functions specifically reserved to the Board and its Committees under the policies of the Board and the Charters of those Committees.
- Communicating with shareholders and the community, at the appropriate times, the results of, and developments in, the business operations of the company;
- Appointment of the General Manager;

- Approval of the company's major HR policies and overseeing the development strategies for senior and high performing executives; and
- Allotment of securities in the company.

The Board is also ultimately responsible for ensuring compliance of the Company's officers and employees with other company policies including:

- Continuous Disclosure;
- Equal Employment Opportunity;
- Employees' and Corporate Reputation;
- Health & Safety;
- Regulatory compliance;
- Privacy; and
- Corporate Social Responsibility/Environment.

## **Functions**

In carrying out its role, the Board will operate in a manner reflecting the company's values and in accordance with its agreed Corporate Governance Guidelines, the company's Constitution, the Corporations Act and other applicable regulations.

## **Delegations**

There are in place a comprehensive set of management delegations to allow management to carry on the business of the company.