

BOARD GOVERNANCE CHARTER

KORVEST BOARD RESPONSIBILITIES

The Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management, and operations of the company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the company in compliance with the constitution. The Board has final responsibility for the successful operations of the company. Without intending to limit this general role of the Board, the specific or principal functions and responsibilities include:

- Acting as an interface between the company and shareholders
- Defining the company's purpose
- Approving the company's statement of values and code of conduct to underpin the desired culture within the company
- Overseeing that management is instilling the company's values
- Setting the overall strategic direction of the company and reviewing annual progress against the strategic direction
- Determining policies governing the operations of the company
- Appointing and approving the terms and conditions of the appointment of the Managing Director
- Reviewing and providing feedback on the performance of the Managing Director
- Endorsing the terms and conditions for and reviewing the performance of senior executives reporting to the Managing Director through the Remuneration Committee
- Establishing and determining the powers and functions of the committees of the Board, including the Audit and the Remuneration Committees
- Satisfying itself that the company's remuneration policies are aligned with the company's purpose, values, strategic objectives, and risk appetite
- Approving the appointment and replacement of the company secretary
- Satisfying itself that the company has in place an appropriate risk management framework that covers both financial and non-financial risks
- Satisfying itself that an appropriate framework exists for relevant information to be reported by management to the board
- Whenever required, challenging management, and holding it to account
- Approving major operating plans
- Approving the annual budget and long-term budgets
- Approval of all banking facilities
- Approving all significant items of capital expenditure
- Approving all significant operational expenditure outside budget
- Approving all mergers and acquisitions, and property acquisitions and disposals
- Approving the issue or cancellation of shares
- Approving all significant loans to outside parties or employees
- Approving half-yearly and yearly accounts
- Keeping the market informed about Korvest in accordance with ASX rules
- Reviewing its own performance
- Resolution of major issues of material nature affecting the organisation
- Approving management reporting processes and documentation
- Approving all significant contracts, leases, and other company commitments

- Ensuring that all requirements of the ASX, ASIC, ACCC, ATO and other relevant legislation are met.

GOVERNANCE

At all times the Board and each Director will:

- Act honestly in the best interests of the whole company
- Use due care and diligence in performing its functions
- Not make improper use of information
- Avoid conflicts of interests
- Exercise independent judgement
- Treat confidential information as the property of the company
- Not engage in conduct liable to bring the company into disrepute
- Comply with the spirit as well as the letter of this Charter

LEGAL DUTIES OF DIRECTORS

- A duty to act in good faith
- A duty to not gain advantage by improper use of the position
- A duty not to misuse information
- A duty to act with care and diligence in the performance of his/her duties
- A duty not to trade while insolvent

As part of acting in good faith, Directors also have an overall duty to avoid conflicts of interest, defined as a 'material personal interest'. In this regard:

- A Director must notify the Board of any conflict or potential conflict as soon as it occurs
- If a Director cannot or will not remove a conflict or potential conflict of interest, they must remove themselves from the decision-making process (including discussion of the issue at hand) at relevant meetings or discussions. Directors must describe the nature and extent of the interest and its relation to the affairs of the company. Details must be recorded in the minutes

RIGHTS OF DIRECTORS

- To seek information from the senior executives of the company
- To be given reasonable time to consider decisions
- To seek independent advice with the Chairman's approval of cost. Such approval is not to be unreasonably withheld.

THE RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

These responsibilities include:

- Working with the Board and the individual directors so as to facilitate the Board providing leadership to the organisation including by participating in setting the aims, strategies, and policies of the organisation and overseeing its performance
- Directing Board discussions so that there is an effective use of time and so that critical issues are discussed
- Fostering an ongoing and healthy relationship with each of the directors and with the Managing Director
- Being available to offer guidance to Executive Directors where required

THE ROLE OF THE MANAGING DIRECTOR

. The role of the Managing Director is to:

- Develop, with the Board, a consensus for the company's future direction
- Develop Strategic Plan & Policies for the company and bring them to the Board for endorsements.
- With the Board set the company's values and culture and lead their implementation
- With the Board set the company's risk management framework and oversee its implementation
- Negotiate the terms and conditions of appointment of senior executives for Board approval
- Appoint the senior management team with Board endorsements
- Approve the terms and conditions of all other staff members
- Carry out the day-to-day management of the company
- Keep the Board appropriately informed of the activities of the company
- Ensure that all personnel act with the highest degree of integrity

The Managing Director's compensation and those reporting directly to them, will be authorised by the Board on recommendations from the Remuneration Committee.

While the Remuneration Committee must approve the terms and conditions of employees reporting to the Managing Director, the appointment of individuals to specific management roles is the responsibility of the Managing Director.

SPECIFIC TASKS OF THE COMPANY SECRETARY

The Company Secretary will:

- Monitor company legislative compliance
- Circulate papers to directors a reasonable time before Board and committee meetings
- Record, maintain, and distribute the minutes of all Board and committee meetings as required
- Prepare for and attend all general meetings of the company
- Record, maintain, and distribute the minutes of all general meetings of the company
- Ensure all requirements of ASX and ASIC are fully met
- Ensure all requirements of the ATO are fully met
- Provide counsel for corporate governance principles and individual director responsibilities

KORVEST COMMITTEES

The Korvest Board will have the following committees:

- Audit
- Nomination
- Remuneration

Approved by Korvest Ltd Board

30 November 2023