



Board Charter

10 March 2016

1. Purpose

The shareholders have elected the Directors and have authorised them to manage the business of Contact and to exercise the powers and perform the duties and obligations as set out in the Constitution and under the law.

The Board is responsible for the performance of Contact and guiding and monitoring Contact on behalf of the shareholders to whom they are accountable.

2. Responsibilities of the Board

- The Board has delegated responsibility for the conduct of Contact's business to the Chief Executive Officer, but remains responsible for overseeing the performance of management. The Board has established delegated limits of authority, which define the matters that are delegated to management and those which require Board approval, and from time to time approves policies that govern the operation of the business.
- All policies and delegated limits of authority are reviewed on a regular basis.
- The Board retains all rights and powers conferred upon it by the Constitution and the law.
- The primary role of the Board is to ensure the long-term prosperity of Contact. Specific responsibilities of the Board include:
 - approving the strategic direction, policies and budgets of Contact and ensuring that these are followed;
 - approving major investments and monitoring the return on those investments;
 - monitoring financial performance including approval of the interim and annual financial statements and reports;
 - appointing the Chief Executive Officer and monitoring the performance of the Chief Executive Officer and senior management;
 - overseeing the remuneration, development and succession planning for the Chief Executive Officer and senior management, and ensuring that appropriate human resource management systems are in place;
 - identification and control of significant risks;
 - reviewing and approving Contact's risk capacity and tolerance;
 - ensuring appropriate risk management systems are established to manage risk within Contact's risk capacity and tolerance;
 - monitoring selected risks including funding and liquidity, strategic and project delivery risks, potentially catastrophic reputational risks, including reviewing controls and treatment plans to reduce risk, and seeking assurance on controls;
 - reviewing and approving Contact's compliance systems, including in respect of corporate governance principles;

- ensuring that Contact provides continuous disclosure of information to the investment community, and that shareholders have available all information they reasonably require to make informed assessments of Contact's prospects;
- overseeing Contact's commitment to its values, sustainable development, the environment and the health and safety of employees, contractors, customers and the community; and
- ensuring that Contact's reputation is protected and enhanced.
- The Chairman is responsible for fostering a constructive governance culture and applying appropriate governance principles among directors and with management.
- The Board may establish other policies and practices to ensure that the Board fulfils its functions and ensures that it remains an effective decision making body.

3. Meetings

- The Board will meet as required, normally a minimum of eight times per year.
- The General Counsel will provide assistance to the Board in the preparation of agenda and minutes of meetings and will provide secretarial support to the Board.
- Any Board committee or individual director may, with the approval of the Chairman, obtain independent advice at Contact's expense where the committee or director considers it necessary to carry out its or his or her functions.

4. Committees of the Board

- The Board has established committees to assist in the execution of its duties and to allow detailed consideration of complex issues or areas of special interest. Current committees established by the Board are:
 - Audit Committee;
 - Health, Safety and Environment Committee; and
 - People Committee.
- The Board may establish other committees, as required from time to time.
- Each of the committees has its own written charter setting out its purpose, responsibilities, composition, and the manner in which the committee is to operate. All charters of committees of the Board are reviewed on a regular basis and made available on the Contact website.

5. Review of Charter

- The Board shall regularly review the charter to ensure its relevance.