

# Board Charter

## Control

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## 1. Purpose

- 1.1 This Board Charter sets out the roles of the Board, the CEO, the Chair, individual Directors and Board Committees, in order to facilitate Board and management accountability for SRA's performance and strategic direction.

## 2. Charter

### Role of the Board

- 2.1 The Board's role is to:
- (a) decide SRA's strategy, policy and overall direction;
  - (b) ensure that SRA has an appropriate corporate governance structure. The Board Governance Policy sets out the mechanisms to ensure the efficient and effective operation of the Board;

- (c) monitor and assess SRA's performance against approved strategic and operational plans;
  - (d) monitor SRA's compliance with legal and regulatory obligations;
  - (e) monitor SRA's risk management systems and processes;
  - (f) make sound financial decisions;
  - (g) provide accountability to SRA's members and investors;
  - (h) appoint and remove the CEO and the Company Secretary as required;
  - (i) provide effective oversight and support for the CEO;
  - (j) monitor and review succession planning for Senior Management; and
  - (k) establish Board Committees with appropriate roles and responsibilities, membership, delegations and reporting frameworks.
- 2.2 The Board has delegated responsibility for management of SRA's day to day operations to the CEO.
- 2.3 The Board will oversee and regularly review the performance of SRA Senior Management (including the Research Funding Panel) in respect of the contestable research investment function of SRA in relation to:
- (a) integration, and possible improvement, of research, development, commercialisation and adoption processes;
  - (b) matters of corporate governance and risk management pertaining to research investment, commercialisation and adoption;
  - (c) intellectual property management, protection and training/awareness of SRA staff, including maintenance of an intellectual property register;
  - (d) strategies for the commercialisation and adoption of research intellectual property; and
  - (e) portfolio management of SRA-derived outputs and products.

### **Role of the CEO**

- 2.4 The CEO is the key employee of SRA. The CEO's role is to:
- (a) develop, in conjunction with the Board and for Board approval, SRA's strategic and operational plans;
  - (b) implement the Board's decisions including approved strategic and operational plans;
  - (c) lead and manage SRA; and
  - (d) ensure the efficient and effective day-to-day operation of SRA.
- 2.5 The CEO is not a member of the Board.

### **Role of the Company Secretary**

- 2.6 The Company Secretary provides an independent secretariat service for the Board and acts as a key interface for Directors on governance matters.

- 2.7 The Company Secretary reports directly to the Chair but works closely with the CEO on a day-to-day basis.
- 2.8 The Company Secretary is not a member of the Board. This does not preclude any of the Directors from performing the duties of the Company Secretary if the position is vacant or if the Company Secretary is unavailable.

### **Role of the Chair**

2.9 The Chair's role is to:

- (a) lead and oversee the Board in the effective discharge of its role;
- (b) ensure the efficient organisation and conduct of Board meetings, including:
  - (i) setting of the agenda in consultation with the CEO, with appropriate focus on strategic direction and governance matters;
  - (ii) ensuring that Directors receive accurate, timely and clear information; and
  - (iii) ensuring that all Board decisions are understood by Directors and are accurately recorded;
- (c) facilitate the effective contribution of all Directors;
- (d) promote and foster the appropriate Board culture; and
- (e) facilitate, on behalf of the Board, an appropriate interface between the Board and management, promoting constructive and respectful relations between the two.

### **Role of Individual Directors**

2.10 Each individual Director is expected to:

- (a) regularly update and refresh his/her skills, knowledge and familiarity with SRA and its business;
- (b) comply with the Code of Conduct for Office Holders, the Declaration of Interests Policy and all other policies applicable to Directors;
- (c) fully read, understand and consider Board papers and attend meetings fully prepared to transact the Board's business;
- (d) attend and actively participate in Board meetings;
- (e) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice;
- (f) where he/she has concerns about the running of SRA or a proposed action, ensure that these are addressed by the Board, and to the extent that they are not resolved, ensure that they are recorded in the Board minutes; and
- (g) be loyal to the Board in public and abide by Board decisions.

### **Role of Board Committees**

2.11 SRA's Constitution requires the Board to establish and maintain the following Committees:

- (a) Audit and Risk Committee (ARC);

- (b) People, Performance and Remuneration Committee (PPRC);
- (c) Director Selection Committee (DSC); and
- (d) Research Funding Panel (RFP).

2.12 The Board may also establish other Committees as required from time to time.

2.13 The role of each Committee is set out in that Committee's Charter.

### **Board Induction, Support and Professional Development**

2.14 Management will provide an induction process for new Directors to assist them in fulfilling their duties and responsibilities. The processes and procedures for the induction of new Directors is more fully described in the Director Induction Procedure.

2.15 Each Director is entitled to a Deed of Access, Indemnity and Insurance which provides SRA will obtain directors and officers insurance cover for the benefit of each Director.

2.16 SRA's Constitution requires that the Board as a whole has a balance of appropriate and identified skills, having regard to the nature of the business of the company. The Board will annually review the skills required to effectively lead and manage SRA and to demonstrate the collective expertise in those areas detailed in Rule 26.1(c) of SRA's Constitution.

2.17 SRA will ensure that the Board receives the necessary professional support it requires to perform its role effectively.

2.18 In order to achieve continuing improvement in Board performance, the Board is encouraged to undergo continual professional development as a group. Specifically, the Board may receive training to address any skills gaps identified and to receive continuing education concerning key developments in SRA and in the sugar industry and environment in which it operates.

2.19 The Board will approve an annual budget for Board Professional Development and SRA will meet the pre-approved, reasonable expenses for professional development.

### **Board Culture**

2.20 The Board actively seeks to have an engaged culture, characterised by candour and a willingness to engage respectfully in robust discussion.

2.21 The Board (including the Chair and individual Directors), the CEO and the Company Secretary must work together to ensure that their respective roles are performed effectively.

## **3. Definitions**

	<b>Term</b>	<b>Definition</b>
3.1	Board	SRA's Board of Directors
3.2	CEO	SRA's Chief Executive Officer

3.3	Chair	Chair of the Board
3.4	Committee	A committee required to be established under SRA's Constitution, or established by the Board
3.5	Senior Management	SRA's Senior Management Team (or its successor)
3.6	SRA	Sugar Research Australia Limited, ABN 16 163 670 068

## 4. References

4.1	Board Governance Policy
4.2	Code of Conduct for Office Holders
4.3	Declaration of Interests Policy
4.4	Delegations and Authorities
4.5	SRA Constitution
4.6	Director Induction Procedure

## 5. Review

- 5.1 This Charter must be reviewed at least every 3 years, in the light of current good practice and regulatory advice.