



Corporate Governance Plan

Previous Update: 21 December 2020

Approved by the Board: 21 December 2021



Table of Contents

PART A – DEFINING GOVERNANCE ROLES.....	6
1. ROLE OF THE BOARD	6
1.1 Function.....	6
1.2 Objective.....	6
1.3 Responsibilities.....	6
2. RESERVED POWERS	7
3. BOARD STRUCTURE	7
3.1 Number of Directors.....	7
3.2 Appointment of Directors.....	8
3.3 Duration of Appointment.....	8
4. THE ROLE OF INDIVIDUAL DIRECTORS.....	8
4.1 Expectations of Directors in Board Process.....	8
4.2 Conflict of Interest and Related Party Transactions.....	9
4.3 Emergency Contact Procedures	10
5. THE ROLE OF THE CHAIRMAN	10
5.1 Inside the Boardroom.....	10
5.2 Outside the Boardroom.....	10
6. THE ROLE OF THE COMPANY SECRETARY	11
6.1 Meetings and Minutes.....	11
6.2 Compliance	11
6.3 Governance Administration	11
7. THE ROLE OF THE CHIEF EXECUTIVE OFFICER	12
PART B – BOARD PROCESSES.....	13
8. BOARD MEETINGS	13
8.1 Meeting Frequency.....	13
8.2 Meeting Location.....	13
8.3 Meeting Cycle	13
8.4 Conduct of Meeting.....	13
8.5 Quorum and Voting at Meetings.....	14
8.6 Emergency Decision Making – Written Resolutions	14
9. BOARD MEETING AGENDA	14
9.1 Agenda Content.....	14
9.2 Agenda Preparation.....	14
10. BOARD PAPERS.....	14
10.1 Preparation and Circulation of Board Papers.....	14
10.2 Retention of Board Papers	15
11. BOARD MINUTES	15
12. COMMITTEES.....	15

PART C – KEY BOARD FUNCTIONS	15
13. THE BOARD AND STRATEGY	15
14. COMPLIANCE	15
15. DIRECTOR PROTECTION.....	15
15.1 Information Seeking Protocol.....	15
15.2 Access to Professional Advice.....	15
15.3 Access to Board Papers.....	15
PART D – CORPORATE GOVERNANCE POLICIES	16
16. STATEMENT OF VALUES	16
16.1 Introduction.....	16
16.2 Statement of Values	16
17. CODE OF CONDUCT FOR DIRECTORS AND EMPLOYEES.....	16
17.1 Purpose.....	16
17.2 Accountabilities	17
17.3 Discharge of Duties.....	17
17.4 Personal and Professional Behaviour	17
17.5 Relationships	18
17.6 Compliance with Laws and Ethics.....	18
17.7 Conflicts of Interest	18
17.8 Treatment of Confidential or Sensitive Information	18
17.9 Use of Company Assets	19
17.10 Competition.....	19
17.11 Corrupt Conduct	19
17.12 Environment, Health and Safety.....	19
17.13 Fair Dealing.....	19
17.14 Breaches of the Code of Conduct.....	19
17.15 Reporting Matters of Concern.....	20
17.16 Review of Code of Conduct	20
18. WHISTLEBLOWER POLICY	20
18.1 Background.....	20
18.2 Purpose.....	20
18.3 Whistleblower Policy Definitions.....	20
18.4 Reporting Procedure	21
18.5 Confidentiality and Anonymity.....	24
18.6 Protections and Support.....	24
18.7 Other Support for Employees.....	25
18.8 Internal Investigation Procedure.....	25
18.9 Review of this Policy.....	26
19. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY	26

19.1	Introduction	26
19.2	Scope	26
19.3	Objective.....	26
19.4	Anti-bribery and Anti-corruption Policy	27
19.5	Roles and Responsibilities	30
19.6	Compliance	30
19.7	Enquiries	30
20.	MATERIALITY STATEMENT.....	30
21.	RISK MANAGEMENT STATEMENT	31
21.1	Legislative Framework.....	31
21.2	Risk Management.....	31
22.	SHARE TRADING BY KEY MANAGEMENT PERSONNEL POLICY	32
22.1	General Restrictions When in Possession of Inside Information	32
22.2	Additional Trading Restrictions for Key Management Personnel	32
22.3	Trading Not Subject to the Trading Policy.....	34
22.4	Breaches of Policy.....	35
22.5	General	35
23.	SHAREHOLDER COMMUNICATION STRATEGY	35
23.1	Reports to Shareholders.....	35
23.2	ASX Announcements	35
23.3	Annual General Meetings.....	36
23.4	Company Website	36
23.5	Other Information	36
24.	DISCLOSURE POLICY	37
24.1	Purpose.....	37
24.2	Requirements	37
24.3	Procedure	37
24.4	Responsibility.....	38
25.	AUDIT & RISK AND REMUNERATION & NOMINATION COMMITTEE CHARTER	38
26.	BOARD PERFORMANCE EVALUATION POLICY.....	39
26.1	Board of Directors	39
26.2	CEO and Key Executives.....	39
26.3	Board Committees.....	39
27.	REMUNERATION STATEMENT AND POLICY.....	40
27.1	Remuneration.....	40
27.2	Performance Based Remuneration	40
27.3	Market Comparisons	40
27.4	Board Remuneration	40
28.	WORKPLACE DIVERSITY POLICY.....	41

28.1	Board Commitment	41
28.2	Strategies	41
28.3	Reporting	41
29.	ONGOING EDUCATION POLICY	42
29.1	Purpose	42
29.2	Application	42
29.3	Provision of Education	42
29.4	Requests for Education	42
29.5	Provision for Education	42
29.6	Responsibility	43
30.	SAFETY POLICY	43
31.	CLIMATE CHANGE RISK AND OPPORTUNITY POLICY	43
32.	ENVIRONMENTAL POLICY	44
	APPENDIX A – SKILLS MATRIX	45



CORPORATE GOVERNANCE POLICIES RELATING TO ALTERRA LIMITED and ALL SUBSIDIARY COMPANIES

BOARD CHARTER

PART A – DEFINING GOVERNANCE ROLES

1. ROLE OF THE BOARD

1.1 Function

The Board of Directors of Alterra Limited have approved the following charter formalising the functions and responsibilities of the Board (**Board Charter**). The Board is ultimately responsible for all matters relating to the running of the Company.

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board has the final responsibility for the successful operations of the Company. In general, it 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 carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.

1.2 Objective

The objective of the Board is to provide an acceptable rate of return to the Company's shareholders taking into account the interests of the company's employees, customers, suppliers, lenders and the communities in which it operates.

1.3 Responsibilities

The Board is responsible for:

- (a) overseeing and approving the Company's strategic and operating objectives
- (b) reviewing and approving the Company's financial position, systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (c) approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestments;
- (d) being responsible for the Company's senior management and personnel including appointing and, where appropriate, removing the Chairman;
- (e) ratifying the appointment, and where appropriate, the removal of the Managing Director (if applicable), the CEO and the Company Secretary;
- (f) evaluating the performance of executive directors (if applicable) and the senior management team and determining their remuneration;



- (g) delegating appropriate powers to the executive directors (if applicable) and senior management to ensure the effective day-to-day management of the business and monitoring the exercise of these powers; ensuring that policies and procedures are in place consistent with the Company's objectives, and that the Company and its officers act legally, ethically and responsibly in all matters; and
- (h) ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and, through the Chairman, being the key interface between the Company and its shareholders.

2. RESERVED POWERS

Without adjuvating its responsibilities as identified within this Board Charter or under the Corporations Act the Board reserves the following powers for itself and delegates powers to act on matters not identified as RESERVED to the Chief Executive Officer (CEO) and other Officers of the Company and its Subsidiaries.

RESERVED POWERS are:

- (a) authorising any additions or edits to The Corporate Governance Statement;
- (b) binding the Company to a new agreement or investment worth in excess of \$10,000;
- (c) making key appointments including the Chair, the Managing Director (if applicable), the CEO, the Company Secretary, or any Officer or Manager on a salary above \$150,000;
- (d) authorising the Directors and Officers Indemnity Insurance Policy;
- (e) authorising policies including those relating to travel and accommodation;
- (f) authorising the strategic plan and annual budgets;
- (g) authorising unbudgeted expenditure above \$10,000 or other such limit as may be attached to a particular project from time to time;
- (h) authorising price sensitive ASX announcements;
- (i) authorising the acceptance of records of Board Meetings as being true and correct; and
- (j) authorising such recommendations and plans as formally put to the Board by management at Board meetings.

3. BOARD STRUCTURE

3.1 Number of Directors

The Board has determined that, consistent with the size of the Company and its activities, the Board shall comprise of between 3 and 6 Directors.

The Board recognises that best practice occurs when the Board comprises a majority of non-executive directors. The Board continues to strive to meet the Principles of Good Corporate Governance and Best Practice Recommendations published by the ASX or other such principles and guidance as the Board may consider appropriate from time to time. The Board aims to assess the independence of the Company's non-executive directors on an ongoing basis requiring full disclosure where conflicts of interests arise.



3.2 Appointment of Directors

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Group's scope of activities, intellectual ability to contribute to Board's duties and physical ability to undertake Board's duties and responsibilities.

The Company will undertake appropriate background checks before appointing a Director, or putting someone forward for election as a Director. This includes conducting a police check, a bankruptcy search, and a Director Appointment Questionnaire to be completed by the proposed Director. The Company may also conduct its own background searches by speaking to references provided by the proposed Director.

Where the Company has received a Director nomination from a shareholder of the company, information regarding the nominated candidate will be put forward to shareholders for approval at a shareholders' meeting.

The Board will use a "Skills Matrix" to quantify and record its directors' skills, experience and to review the director capabilities, technical skills and personal attributes. The Board will review the Board's composition against those attributes and recommend any changes in Board composition that may be required. (See Appendix A - Skills Matrix)

A Director will only be appointed to the Board by way of a written agreement which sets out the terms of appointment.

A Managing Director (if applicable) may be appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, the Board may revoke any appointment.

3.3 Duration of Appointment

In the interest of ensuring a continual supply of new talent to the Board, all Directors with the exception of a Managing Director (if applicable) will serve for a period of three years before they are requested to stand down for re-election. A Managing Director (if applicable) may be appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, the Board may revoke any appointment.

Subject to the requirements of the Corporations Act 2001, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a director.

4. THE ROLE OF INDIVIDUAL DIRECTORS

4.1 Expectations of Directors in Board Process

At the Company, it is expected that Directors shall, in good faith, behave in a manner that is consistent with generally accepted procedures for the conduct of meetings at all meetings of the Board.

Directors are expected to be forthright in Board meetings and have a duty to question, request information, raise any issue, and fully canvas all aspects of any issue confronting the Company, and cast their vote on any resolution according to their own judgment.

Outside the boardroom, however, Directors will support the latter and spirit of Board decisions in discussions with all stakeholders including any shareholders, special interest groups, customers, staff, suppliers and any other parties.

Directors will keep confidential all Board discussions and deliberations. Similarly, all confidential information received by a Director in the course of the exercise of the Director's duties remains the property of the Company and is not to be discussed outside the boardroom. It is improper to disclose it, or allow it to be disclosed, unless that disclosure had the appropriate authorisation.

4.2 Conflict of Interest and Related Party Transactions

4.2.1 Conflicts of Interest

Directors must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and the interests of the Company. Whether an interest is material or not is covered by the materiality threshold set by the Board. On appointment, Directors will have an opportunity to declare any such interests and they will be entered into the Company's Register of Ongoing Conflicts of Interests.

Directors should update this disclosure by notifying the Company Secretary in writing as soon as they become aware of any conflicts. Directors are also expected to indicate to the Chairman any actual or potential conflict of interest situation as soon as it arises. To ensure Directors have an opportunity to disclose new conflicts of interest, the first agenda item for each Board meeting will be the disclosure of any conflicts of interest. Any amendments to disclosures are to be tabled at this time and entered into the Register of Ongoing Conflicts of Interest.

The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest, then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the Director concerned will be minuted by the Company Secretary.

Directors do not have to absent themselves when either:

- (a) conflict of interest relates to an interest common to all Company members/shareholders, or
- (b) the Board passes a resolution that identifies the Director, the nature and extent of the Director's interest and clearly states that the other Directors are satisfied that the interest should not disqualify the Director concerned from discussion and/or voting on the matter.

4.2.2 Related Party Transactions

Related party transactions include any financial transaction between a Director or Officer and the Company and will be reported in writing to each Board meeting.

In general, the Corporations Act requires related party transactions to be approved by the shareholders; the Board cannot approve these transactions. An exemption to this requirement occurs where the financial benefit is given on arm's length terms.

To assist the Board in showing that a financial benefit, such as the awarding of a contract to a company in which a Director is a partner, is given on arm's length terms, the process outlined below (Potential Related Party Transaction) will be followed. The Board has also resolved that where applications are made by a related party to a Director or officer of the Company then the Director or officer shall exclude himself or herself from the approval process.

Related party for this process means:

- (a) a spouse or de facto spouse of the Director or officer; or
- (b) a parent, son or daughter of the Director or officer or their spouse or de facto spouse; or

- (c) an entity over which the Director or officer or a related party defined in (a) or (b) has a controlling interest.

The Company Secretary will update and maintain a Register of Related Parties Transactions as well as the Register of Ongoing Conflicts of Interests.

4.3 Emergency Contact Procedures

As there is the occasional need for urgent decisions, Directors should leave with the Company Secretary any contact details, either for themselves or for a person who knows their location, so that all Directors can be contacted within 24 hours in cases of a written resolution or other business.

5. THE ROLE OF THE CHAIRMAN

The Chairman's role is a key one within the Company. The Chairman is considered the "lead" Director and utilises his/her experience, skills and leadership abilities to facilitate the governance processes.

There are two main aspects to the Chairman's role. They are the Chairman's role within the boardroom and the Chairman's role outside the boardroom.

5.1 Inside the Boardroom

Inside the boardroom the role of the Chairman is to:

- (a) establish the agenda for Board meetings in consultation with the Board;
- (b) chair Board meetings. It is common practice that if the Chairman is not present within 10 minutes after the time appointed for the holding of that meeting, a Director chosen by a majority of Directors present shall assume the role;
- (c) be clear on what the Board has to achieve, both in the long and short term;
- (d) provide guidance to other Board members about what is expected of them;
- (e) ensure that Board meetings are effective in that:
 - the right matters are considered during the meeting (for example, strategic and important issues);
 - matters are considered carefully and thoroughly;
 - all Directors are given the opportunity to effectively contribute; and
 - the Board comes to clear decisions and resolutions are noted;
- (f) brief all Directors in relation to issues arising at Board meetings;
- (g) ensure that the decisions of the Board are implemented properly;
- (h) ensure that the Board behaves in accordance with its Code of Conduct; and
- (i) commence the annual process of Board and Director evaluation.

5.2 Outside the Boardroom

Outside the boardroom the role of the Chairman is to:

- (a) in conjunction with the CEO, undertake appropriate public relations activities;
- (b) be the spokesperson for the Company at the Annual General Meeting and in the reporting of performance and profit figures;
- (c) be the major point of contact between the Board and the CEO;

- (d) be kept fully informed of current events by the CEO on all matters which may be of interest to Directors;
- (e) regularly review with the CEO, and such other senior officers as the CEO recommends, progress on important initiatives and significant issues facing the Company;
- (f) provide mentoring for the CEO; and
- (g) initiate and oversee the annual CEO's evaluation process.

6. THE ROLE OF THE COMPANY SECRETARY

The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board. The Company Secretary is appointed and dismissed by the Board and all Directors have as of right access to the Company Secretary.

The tasks of the Company Secretary shall include:

6.1 Meetings and Minutes

- (a) Notifying the Directors in writing in advance of a meeting of the Board as specified in the Constitution;
- (b) Ensuring that the agenda and Board papers are prepared and forwarded to Directors prior to the Board meeting as set out in the Corporate Governance Statement;
- (c) Recording, maintaining and distributing the minutes of all Board and Board Committee meetings as required;
- (d) Maintaining a complete set of Board papers at the Company's main office;
- (e) Preparing for and attending all annual and extraordinary general meetings of the Company; and
- (f) Recording, maintaining and distributing the minutes of all general meetings of the Company.

6.2 Compliance

- (a) Overseeing the Company's compliance program and ensuring all Company legislative obligations are met;
- (b) Ensuring all requirements of ASIC, the ATO and any other regulatory body are fully met; and
- (c) Providing counsel on corporate governance principles and Director liability.

6.3 Governance Administration

- (a) Maintaining the Register of Ongoing Conflicts of Interests and the Register of Related Party Transactions;
- (b) Maintaining a Register of Company Policies as approved by the Board;
- (c) Maintaining, updating and ensuring that all Directors have an up-to-date copy of the Board Charter and associated governance documentation;
- (d) Maintaining the complete list of the delegations of authority;
- (e) Maintaining a register of Material Customers, Suppliers, and Contracts.
- (f) Reporting at each Board meeting the documents executed under a power of attorney, documents executed in accordance with section 127 of the Corporations Act, and reporting on the use of the seal register; and
- (g) Any other services the Chairman or Board may require.



7. THE ROLE OF THE CHIEF EXECUTIVE OFFICER

- (a) Depending on the management structure deemed appropriate at any time the senior executive of the Company may be referred to as the: Managing Director; Executive Director; Chief Executive Officer; and for the purpose of this document the alternative terms have the same meaning.
- (b) The CEO is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board. The position reports directly to the Board.

The CEO's primary objective is to ensure the ongoing success of the Company through being responsible for all aspects of the management and development of the company. The CEO is of critical importance to the Company in guiding the company to develop new and imaginative ways of winning and conducting business. The CEO must have the industry knowledge and credibility to fulfil the requirements of the role.

The CEO will manage a team of executives responsible for all functions contributing to the success of the Company. The CEO's specific responsibilities will include:

- (a) develop, in conjunction with the Board, the Company's vision, values, and goals;
- (b) responsibility for the achievement of corporate goals and objectives;
- (c) development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- (d) preparation of business plans and reports with the senior management; developing with the Board the definition of ongoing corporate strategy; implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- (e) advise the Board regarding the most effective organisational structure and oversee its implementation;
- (f) assessment of business opportunities of potential benefit to the Company;
- (g) responsibility for proposals for major capital expenditure to ensure their alignment with corporation strategy and justification on economic grounds;
- (h) sustain competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the organisation's goals and objectives;
- (i) establish and maintain effective and positive relationships with Board members, shareholders, customers, suppliers and other government and business liaisons;
- (j) undertake the role of key company spokesperson;
- (k) recommend policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives;
- (l) ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;
- (m) ensure appropriate risk management practices and policies are in place;
- (n) develop and motivate direct reports and their respective teams;
- (o) select and appoint key staff (direct reports); and
- (p) ensure there is an appropriate staff appraisal system in place in the Company.



PART B – BOARD PROCESSES

8. BOARD MEETINGS

Board meetings are a fundamental component of governance processes. Each Board meeting is critical, as it is the main opportunity for directors to:

- (a) obtain and exchange information with the senior management team;
- (b) obtain and exchange information with each other; and
- (c) make decisions.

The Board meeting agenda is equally as important because it shapes the information flow and subsequent discussion.

8.1 Meeting Frequency

The Board will meet approximately 5 times per year but no less than 3 times per year and, unless otherwise agreed.

8.2 Meeting Location

The Board currently meets at Level 1, 144 Northwood St, West Leederville, WA.

8.3 Meeting Cycle

To assist the smooth running of Board processes, the Board has adopted an indicative monthly cycle as follows.

- (a) circulate Agenda and Board Papers to the Board and invitees 5 business days prior to the meeting.
- (b) draft minutes of meeting to be sent to Chairman and other directors within 5 business days following the meeting.
- (c) please note, that this is an indicative cycle only. The actual timing of events in the lead up to and follow up from Board meetings will be dependent upon the circumstances surrounding each individual meeting.

8.4 Conduct of Meeting

The Chairman will determine the degree of formality required at each meeting while maintaining the decorum of such meetings. As such, the Chairman will:

- (a) ensure that all members are heard;
- (b) retain sufficient control to ensure that the authority of the Chair is recognised. This may require a degree of formality to be introduced if this is necessary to advance the discussion;
- (c) take care that the decisions are properly understood and well recorded; and
- (d) ensure that the decisions and debate are completed with a formal resolution recording the conclusions reached.

When the Chairman does not arrive within 10 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act, the directors involved must elect one of their number to be a chairman of the meeting.



8.5 Quorum and Voting at Meetings

In order for a decision of the Board to be valid, a quorum of directors must be present. As per Clause 13.14 of the Company's Constitution, the number of Directors whose involvement is necessary to constitute a quorum is two (2), or such greater number as determined by the Directors from time to time. Questions arising at Board meetings are to be decided by a majority of votes of Directors who are present and entitled to vote.

8.6 Emergency Decision Making – Written Resolutions

As per Clause 13.25 of the Company's constitution, a resolution in writing signed by all Directors for the time being, or their respective alternate Directors, shall be valid and effectual as if it had been passed at a Directors' meeting duly convened and held. Any such resolution may consist of several documents in the like form but each document must contain a statement that the directors are in favour of the resolution and the wording of the resolution and the statement of the Directors must be identical, each document signed by one or more Directors.

9. BOARD MEETING AGENDA

9.1 Agenda Content

An agenda will be prepared for each Board and Committee meeting. In general, it may contain some or all of the following topics:

- (a) minutes of the previous meeting / Matters arising;
- (b) operational Overview;
- (c) corporate matters;
- (d) potential investments, acquisitions;
- (e) share registry / investor relations; and
- (f) other business.

9.2 Agenda Preparation

The CEO, in consultation with the Chairman is responsible for preparing an agenda for each Board meeting. However, any director may request items to be added to the agenda for upcoming meetings. The Company Secretary circulates the agenda to all directors in accordance with the guidelines at 7.3.

10. BOARD PAPERS

10.1 Preparation and Circulation of Board Papers

The Company Secretary together with the CEO are responsible for the preparation and circulation of Board papers. The Board papers will be circulated to all Directors prior to the Board meeting. If a Board paper relates to a matter in which there is a known conflict of interest with a particular Director then the relevant Board paper will be removed by the Company Secretary on the instructions of the Chairman, from the set of Board papers sent to that Director. In the case of the Chairman having a conflict of interest, the Board will appoint another Director to make final decisions on the forwarding of Board papers to the Chairman.



10.2 Retention of Board Papers

The Company Secretary maintains a complete set of Board papers at the Company's headquarters. However, individual Directors may retain their own Board papers in a secure location.

11. BOARD MINUTES

Minutes are to be a concise summary of the matters discussed at a Board Meeting. Minutes will contain a brief reference to relevant Board papers tabled plus any official resolutions adopted by Directors. All decisions will be recorded in the minutes by means of a formal resolution.

12. COMMITTEES

The Board has established an Audit & Risk Committee and Remuneration & Nomination Committee effective August 2020.

PART C – KEY BOARD FUNCTIONS

13. THE BOARD AND STRATEGY

Each year the Board will approve a formal strategic planning process that articulates the respective roles and levels of involvement of the Board, Senior Management and other employees and will review the strategic plan for the Company.

14. COMPLIANCE

The Board is charged with overseeing, reviewing and ensuring the integrity and effectiveness of the Company's compliance systems. The Chairman with input from the Company Secretary is responsible for overseeing the Company's compliance systems and reporting to the Board on those systems.

15. DIRECTOR PROTECTION

15.1 Information Seeking Protocol

Directors will adhere to the following protocol when seeking information:

- (a) approach the Managing Director (if applicable) or the CEO to request the required data;
- (b) if the data is not forthcoming, approach the Chairman;
- (c) if the information is still not forthcoming, write a letter to all Board members and the CEO detailing the information that is required, purpose of the information, and who the Director intends to approach in order to obtain the information; and
- (d) as a last resort, employ the provisions of the Corporations Act.

15.2 Access to Professional Advice

The Board has determined that individual Directors have the right in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. The engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably. If appropriate, any advice so received will be made available to all Board members.

15.3 Access to Board Papers

The Directors have the right to access board papers as granted by the Corporations Act.



PART D – CORPORATE GOVERNANCE POLICIES

The following represent the Corporate Governance Policies adopted by the Board of Alterra Limited.

16. STATEMENT OF VALUES

16.1 Introduction

The Company instils and reinforces a culture across the Company of acting lawfully, ethically and responsibly. It seeks to operate in line with the values set out below and ensure directors, senior executives and employees work to reinforce these values.

The Company's senior executives have the responsibility of instilling these values across the Company including ensuring that all employees receive appropriate training on the values and referencing and reinforcing the values in interactions with employees.

16.2 Statement of Values

The Company's values are defined by the Company's purpose "to unlock transformational investments in agriculture that drive sustainable growth and leave a positive social, environmental, and economic legacy"; and a desire to be aligned with others that seek to manage agricultural assets in such a way that it makes positive impact to its workforce, suppliers, community, and the environment. It follows that

- (a) Management will be accountable for building on the existing culture of taking personal accountability, being transparent, identifying solutions to problems, and employing developing promoting people based on competency and potential.
- (b) Individually and collectively our people will be expected to:
 - act honestly and ethically in their internal and external dealings
 - use positive language and encourage others to reach their professional potential and meet personal goals
 - make well informed decisions within a risk framework, prioritising medium to long-term value creation
 - build and protect the Company's reputation and Intellectual Property

17. CODE OF CONDUCT FOR DIRECTORS AND EMPLOYEES

This Code of Conduct addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and will be published on the Company's website. This code applies equally to all employees, directors and officers of the Company.

17.1 Purpose

All stakeholders are entitled to expect the highest professional standards from employees, directors and officers of the Company. Compliance with this Code and Alterra's other policies, will ensure compliance with the Corporations Act and will contribute to the good corporate governance of the Company.

The Company has also adopted a Statement of Values. Together, these Sections set out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees, directors and management.



17.2 Accountabilities

Managers and supervisors are responsible and accountable for:

- (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- (c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct.

All employees, Directors and Management are responsible for:

- (a) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- (b) reporting suspected corrupt conduct; and
- (c) reporting any departure from the Code of Conduct by themselves or others.

17.3 Discharge of Duties

Directors must discharge their duties at the highest levels of honesty and integrity, acting in good faith and in the best interests of the whole Company, having regard to their position, and the organisation's goals and objectives. This entails taking personal responsibility for all issues over which they have control, and for reporting any observed breaches of laws or regulations. It also requires that they do not act in ways which would lead others to question our commitment to Alterra.

As appointed officers all Alterra, Directors will undertake diligent analysis of all proposals placed before the Board, demonstrate commercial reasonableness in decision-making and will act with a level of skill expected from Directors and key executives of a publicly listed Company.

17.4 Personal and Professional Behaviour

When carrying out your duties, an employee should:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) act in accordance with the Company's values;
- (c) act ethically and responsibly;
- (d) carry out your work with integrity and to a high standard and in particular, commit to the Company's policy of producing quality goods and services;
- (e) operate within the law at all times;
- (f) follow the policies of the Company; and
- (g) act in an appropriate business-like manner when representing the Company in public forums.



17.5 Relationships

Performance-enhancing teamwork relies on a workplace where people are treated fairly, are respected by their colleagues, and encourage each other to develop corporately and personally. All Directors and key executives are all responsible for making this happen.

Alterra is an equal opportunity employer, and discrimination or harassment of any kind will not be tolerated.

In dealings both inside and outside the Company individual Directors will value integrity, accuracy, conciseness and timeliness.

17.6 Compliance with Laws and Ethics

Directors and other Key Management Personnel must respect the laws, customs and business practices of the countries in which we operate, without compromising the Code principles. They must also comply with the ethical and technical requirements of relevant regulatory and professional bodies, promote ethical behaviour and will not engage in conduct likely to bring discredit upon the Company.

17.7 Conflicts of Interest

All Directors and other Key Management Personnel have an obligation to be independent in judgment and actions and as Directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board. In a circumstance where personal interests may conflict with those of Alterra, or its stakeholders, steps must be taken to eliminate or manage such conflict. Gifts or entertainment must not be accepted where they could create an obligation on Alterra to outside parties.

17.8 Treatment of Confidential or Sensitive Information

All work and information employees are exposed to in the line of their duties is and remains the property of the Company until such time it legally enters the public domain.

Employees will be in possession of information that is the Intellectual Property of the Company and this forms a large part of its competitive advantage.

Employees will also be in possession of information that is market sensitive. To avoid doubt, unless information is available in the public domain employees should regard it as Confidential and Sensitive.

Employees in possession of commercially sensitive information should not disseminate it to colleagues unnecessarily, and certainly not to outside parties. The CEO, or his nominee, is the only officer authorised to represent the official views of Alterra to outside parties.

The Chairman and the CEO, or their nominees, are the only officers authorised to represent the official views of Alterra to outsider parties.

All individuals are prohibited by law from trading in Alterra shares if they possess commercially sensitive information not released to the ASX and all employees have individual liabilities for breaching insider trading laws and regulations, and further the Board has adopted a Share Trading Policy governing when Directors, Key Management Personnel, and employees are able to buy and sell Alterra shares (ASX Code: 1AG).



17.9 Use of Company Assets

Alterra assets are critical to its business and future success. They include, for example, office and plant equipment. Employees cannot make personal use of assets without permission. There will be no unreasonable expenditure on benefits such as gifts or entertainment for employees or outside parties.

17.10 Competition

Alterra competes fairly in the situations and markets in which it operates. It does not use coercive or misleading practices, or falsify or wrongly withhold information.

17.11 Corrupt Conduct

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- (a) official misconduct;
- (b) bribery and blackmail;
- (c) unauthorised use of confidential information;
- (d) fraud; and
- (e) theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.

17.12 Environment, Health and Safety

The Company must take into account the impact of environmental, health and safety issues when making business decisions. In particular, compliance with local laws. These form part of a separate Health and Safety and Environmental Policy.

17.13 Fair Dealing

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

17.14 Breaches of the Code of Conduct

Employees should note that breaches of certain sections of this Code of Conduct may be punishable under legislation.

Breaches of this Code of Conduct may lead to disciplinary action. The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements.

Any material breaches of the Code of Conduct will be reported by the Company Secretary to the Board.



17.15 Reporting Matters of Concern

Employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary, without fear of retribution.

17.16 Review of Code of Conduct

This Code will be formally reviewed by the Board each year.

18. WHISTLEBLOWER POLICY

18.1 Background

This policy supports the commitment of Alterra in creating and maintaining a culture of proper conduct and fair and honest dealing in its business activities.

Alterra encourages the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving Alterra and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation or reprisal.

This policy should be read in conjunction with other Alterra policies, including the Code of Conduct.

18.2 Purpose

The purpose of this policy is to:

- (a) help detect and address Improper Conduct;
- (b) maintain a working environment in which Employees are able to raise concerns regarding instances of Improper Conduct (where there are reasonable grounds to suspect such conduct) without fear of intimidation, disadvantage or reprisal;
- (c) outline the procedures for reporting and investigating reported matters;
- (d) outline the measures in place to protect people who report Improper Conduct; and
- (e) comply with the Corporations Act requirement to have a whistleblower policy

It is expected that Employees will report known, suspected or potential cases of Improper Conduct. Failure to raise issues could result in disciplinary action including termination of employment.

18.3 Whistleblower Policy Definitions

In this Policy:

Alterra means Alterra Limited.

APRA means the Australian Prudential Regulation Authority

ASIC means the Australian Securities and Investments Commission.

Corporations Act means the Corporations Act 2001 (Cth) as amended or modified from time to time.

Employee means any employee, director, contractor or consultant of Alterra.



Improper Conduct means conduct that is illegal, unacceptable or undesirable, or the concealment of such conduct. It includes, but is not limited to, conduct that:

- (a) is against the law or is a failure by Alterra to comply with any legal obligation;
- (b) is dishonest, fraudulent or corrupt;
- (c) is potentially damaging to Alterra, an Employee or a third party, including unsafe work practices, environmental damage, health risks or substantial wasting of corporate resources;
- (d) is misleading or deceptive conduct of any kind, including questionable accounting or financial reporting practices;
- (e) involves bullying, harassment or discrimination; or
- (f) is unethical or breaches Alterra's policies, protocols or codes of conduct.

Reasonable Grounds means that a reasonable person in your position would also suspect the information indicates Improper Conduct.

Section means a section of this policy.

Whistleblower Protection Officer means a person nominated by Alterra whose key responsibilities include protecting Disclosing Persons who report concerns under this policy. The current Whistleblower Protection Officer nominated by Alterra will be Non-Executive Director, John Palermo.

18.4 Reporting Procedure

18.4.1 Who is covered by this Policy?

This Policy applies to reports of Improper Conduct which are made by individuals who are, or have been, any of the following:

- (a) a director, officer or employee of Alterra;
- (b) a contractor or supplier of Alterra;
- (c) an employee of a contractor or supplier of Alterra;
- (d) an individual who is an associate of the Alterra, for example a director of a related company of the Alterra; and
- (e) a relative, dependent or spouse (or that spouse's dependents) of an individual referred to at (a) to (d) above.

In this policy, each person in the categories listed above is referred to as a "Disclosing Person".



18.4.2 To whom can a report of Improper Conduct be made?

The law gives certain protections to a Disclosing Person who reports Improper Conduct on Reasonable Grounds to:

- (a) ASIC;
- (b) APRA (although that is unlikely to be relevant given the nature of Alterra's business);
- (c) the ATO (for Improper Conduct relating to tax matters);
- (d) a Commonwealth authority specified in regulations (at present no authority has been specified); or
- (e) an "eligible recipient" as listed below.

An eligible recipient is any person authorised by Alterra to receive disclosures of Improper Conduct that may qualify for protection. Alterra authorises the nominated Whistleblower Protection Officer listed below:

- (a) Non-Executive Director John Palermo; and if unavailable
- (b) an external auditor or actuary of Alterra; and if unavailable
- (c) the CEO of Alterra.

18.4.3 Legal advice and communicating with a lawyer

Before or after making a report of Improper Conduct, a Disclosing Person is entitled to discuss their concerns about Improper Conduct with their lawyer and get legal advice from a lawyer about how the whistleblower laws apply to them. Generally, the legal protections referred to below also apply to such communications between a Disclosing Person and their lawyer.

18.4.4 Public interest and emergency disclosures to a journalist or Member of Parliament

Protections for public interest and emergency disclosures only apply if a Disclosing Person has first made a report of Improper Conduct to a Commonwealth agency and does not apply if a report has only been made to an "eligible recipient".

- (a) Public Interest disclosures

If:

- a Disclosing Person has made a report of Improper Conduct to one of the Commonwealth agencies specified in Section 4; and
- at least 90 days have passed since making the report; and
- the Disclosing Person does not have reasonable grounds to believe that action is being taken on the report and reasonably believes that further disclosure is in the public interest; and
- has given prior written notice to the relevant Commonwealth agency of his or her intention to make further disclosure,

then the Disclosing Person may make a report of the Improper Conduct to a journalist or Federal or State Member of Parliament. In this case, this further report will have the legal protections referred to in Sections 5 and 6 of this policy, provided it is limited to the information necessary to inform the recipient of the Improper Conduct.



(b) Emergency disclosures

A Disclosing Person will also have the legal protections referred to in Sections 5 and 6 of this policy if the person:

- has made a report of Improper Conduct to a specified Commonwealth agency;
- has reasonable grounds to believe that the Improper Conduct concerns a substantial and imminent danger to any person's health or safety or to the natural environment;
- has given prior written notice to the relevant Commonwealth agency of his or her intention to make further disclosure; and
- makes a report to a journalist or Member of Parliament that is limited to the information necessary to inform the recipient of the substantial or imminent danger.

18.4.5 How to make a report to an eligible recipient

Employees may report Improper Conduct to an eligible recipient by:

- (a) post to 144 Northwood Street West Leederville WA 6007 (marked as private and confidential to the attention of the Employee's immediate manager or the Whistleblower Protection Officer); or
- (b) email; or
- (c) telephone.

The Disclosing Person may choose to remain anonymous (and will still have the same legal protections) or may disclose their name, which will be kept confidential subject to certain exceptions referred to in Section 5 of this policy.

18.4.6 What kind of conduct can you report under this policy?

A Disclosing Person who reports Improper Conduct, whether made directly or anonymously, must have reasonable grounds to suspect that the information being disclosed about the Company concerns:

- (a) misconduct or an improper state of affairs or circumstances in relation to any entity within Alterra; or
- (b) indicates that Alterra or any of its officers or employees has engaged in conduct that:
 - breaches the Corporations Act;
 - breaches other financial sector laws enforced by ASIC or APRA;
 - constitutes an offence against other law of the Commonwealth that is punishable by imprisonment for a period of 12 months; or
 - represents danger to the public or the financial system.

Examples of what may be disclosed include a breach of any legal or regulatory requirement, the Alterra Code of Conduct or any other Alterra policy, including, inter alia:

- (a) fraud, dishonesty or corruption;
- (b) negligence;
- (c) criminal offences;
- (d) financial loss to Alterra, reputational damage or conduct otherwise detrimental to Alterra's interests;
- (e) potential misconduct or an improper state of affairs or circumstances in relation to Alterra's tax affairs;



- (f) failure to comply with legal obligations of Alterra as a company listed on the ASX; and
- (g) unethical or corrupt conduct.

Legal protections apply in favour of a Disclosing Person even if the allegations he or she makes are wrong, provided that the Disclosing Person had Reasonable Grounds for making the allegations.

18.4.7 What kind of conduct is not covered by this policy?

Generally, disclosures that solely concern the Disclosing Person's personal work-related grievances do not qualify for protection under the Corporations Act.

Examples of disclosures regarding personal work-related grievances that may not qualify for protection under whistleblower laws and this policy include

- (a) an interpersonal conflict between the Disclosing Person and another employee;
- (b) a decision relating to the engagement, transfer or promotion of the Disclosing Person;
- (c) a decision relating to the terms and conditions of engagement of the Disclosing Person; or
- (d) a decision to suspend or terminate the engagement of the Disclosing Person, or otherwise discipline the Disclosing Person.

However, a report about a personal work-related grievance may still be covered if it includes information about other Improper Conduct beyond the Disclosing Person's personal circumstances, or the Disclosing Person is being threatened with some detriment for making a report.

18.5 Confidentiality and Anonymity

Improper Conduct reports, whether made in the Disclosing Person's name or anonymously, will be kept confidential and details of the report, or the Disclosing Person, will only be released to those necessarily involved in the investigation, unless the Disclosing Person consents or Alterra is obliged or allowed by law to disclose, such as disclosures to ASIC, the Australian Federal Police, or a legal practitioner for the purpose of obtaining advice about the application of the Disclosing Person's protections.

Alterra will ensure that any records relating to a report of Improper Conduct are stored securely and confidentially and are able to be accessed only by Alterra employees who are authorised to access the information for the purposes of the investigation.

Unauthorised disclosure of:

- (a) the identity of the Disclosing Person who has made a report of Improper Conduct; or
- (b) information from which the identity of the reporting person could be inferred,

may be an offence under Australian law and will be regarded as a disciplinary matter.

18.6 Protections and Support

Alterra is committed to protecting and respecting the rights of any Disclosing Person who reports Improper Conduct in accordance with this policy.

Alterra will not tolerate any reprisals against any person suspected of making a report of Improper Conduct, or against that person's colleagues, employer (if a contractor), relatives or any other person where the reason for the detrimental conduct relates to the suspicion that a Disclosing Person has made a report of Improper Conduct.



Any such retaliatory action may be an offence and will be treated as serious misconduct and will be dealt with in accordance with Alterra's disciplinary procedures.

In addition to the above, under Australian law, a Disclosing Person who has reasonable grounds for suspecting that Improper Conduct has taken place, and who reports the matter to an appropriate person or agency as referred to in Section 4, may be entitled to additional legal protections in certain circumstances, including:

- (a) they may be protected from civil, criminal or administrative legal action for making the report;
- (b) no contractual or other right may be exercised against the Disclosing Person for making the report;
- (c) the information they provide may not be admissible in evidence against them in legal proceedings (unless they have provided false information); and
- (d) anyone who causes or threatens to cause detriment to a Disclosing Person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable to pay damages to the Disclosing Person for any loss suffered by him or her as a result.

18.7 Other Support for Employees

Employees who are suffering stress or have other personal concerns related to having made a report can use Alterra's confidential Employee Assistance Program (EAP). This offers counselling and other support. Details of the EAP are located within the Employment Hero platform. However, the EAP is not intended to be a channel for employees to report Improper Conduct.

18.8 Internal Investigation Procedure

Whether an internal investigation is required, and the investigation processes undertaken, will vary depending on the precise nature of the alleged Improper Conduct. Any investigation will be conducted in a manner that is fair and objective to all people involved. The time that an investigation takes will depend on the particular facts of each case but Alterra will conduct any internal investigation as quickly as practicable.

The Whistleblower Protection Officer is responsible for investigating Improper Conduct reports made under the Whistleblower Policy. The Whistleblower Protection Officer has access to independent financial, legal and operational advisors as required, and for serious matters, will be assisted by the Board of Alterra.

An investigation will generally involve making enquiries and collecting evidence for the purpose of assessing whether the Improper Conduct report can be substantiated.

Alterra employees about whom reports are made will generally be given an opportunity to respond to the relevant allegations made in the Improper Conduct report. Feedback will be provided to the Disclosing Person, if appropriate, on the progress of the investigation, unless they have remained anonymous.

Generally, the Whistleblower Protection Officer will decide whether to escalate any report and the findings of any investigation, and to whom the report and findings should be escalated for any decision. This will depend on the facts and seriousness of each case. For example, a decision on how to respond to the findings of any investigation could be made by a Whistleblower Protection Officer.



18.9 Review of this Policy

This policy will be reviewed from time to time to ensure it remains effective and meets best practice standards and the needs of Alterra. This policy can only be amended by resolution of the Board.

19. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

19.1 Introduction

Bribery can be described as the giving to or receiving by any person of anything of value (usually money, a gift, loan, reward, favour, commission or entertainment), as an improper inducement or reward for obtaining business or any other benefit. Bribery can take place in the public sector (e.g. bribing a public official) or private sector (e.g. bribing the employee of a customer). Bribery can also take place where an improper payment is made by or through a third party. Bribes and kickbacks can therefore include, but are not limited to:

- (a) gifts and excessive or inappropriate entertainment, hospitality, travel and accommodation expenses;
- (b) payments, whether by employees or business partners such as agents or consultants;
- (c) other 'favours' provided to public officials or customers, such as engaging a company owned by a public official or customer's family; and
- (d) the uncompensated use of company services, facilities or property.

Bribery is a serious criminal offence and can damage the Company's reputation and standing in the community.

19.2 Scope

This Policy applies to all employees, executive management, suppliers, consultants, customers, joint venture partners (where they agree to be bound by the Policy) as well as temporary and contract staff (including subcontractors) (Representatives). Representatives must ensure that they do not become involved, in any way, in the payment of bribes or kickbacks, whether in the public or commercial sector. This Policy sets out the minimum standards to which all Representatives of the Company must adhere to at all times.

19.3 Objective

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings.

The objective of this Policy is to:

- (a) set out the responsibilities in observing and upholding the Company's position on bribery and corruption;
- (b) further reinforce the Company's values as set out in its Statement of Values; and
- (c) provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.



19.4 Anti-bribery and Anti-corruption Policy

19.4.1 Policy details

No Representative of the Company is permitted to pay, offer, accept or receive a bribe in any form. A Representative must never:

- (a) offer, pay or give anything of value to a public official in order to obtain business or anything of benefit to the company. "Public official" should be understood very broadly, and this means anyone paid directly or indirectly by the government or performing a public function, including officials of state owned enterprises and public international organisations;
- (b) attempt to induce a public official, whether local or foreign, to do something illegal or unethical;
- (c) pay any person when you know, or have reason to suspect, that all or part of the payment may be channelled to a public official. You should therefore be careful when selecting third parties, such as agents, contractors, subcontractors and consultants;
- (d) offer or receive anything of value as a "quid pro quo" in relation to obtaining business or awarding contracts. Bribery of "public officials" is a serious matter, but bribery of those working in the private sector is also illegal and contrary to the Company's Code of Conduct;
- (e) establish an unrecorded (slush) fund for any purpose;
- (f) otherwise use illegal or improper means (including bribes, favours, blackmail, financial payments, inducements, secret commissions or other rewards) to influence the actions of others; or offering anything of value when you know it would be contrary to the rules of the recipient's organisation for the recipient to accept it;
- (g) make a false or misleading entry in the company books or financial records;
- (h) act as an intermediary for a third party in the solicitation, acceptance, payment or offer of a bribe or kickback;
- (i) so-called "facilitation" or "grease" payments are prohibited. Such payments should not be made to public officials, even if they are nominal in amount and/or common in a particular country;
- (j) do anything to induce, assist or permit someone else to violate these rules; and
- (k) ignore, or fail to report, any suggestion of a bribe.

As well as complying with the specific prohibitions in this Policy, Representatives must exercise common sense and judgement in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate.

19.4.2 Agents and Intermediaries

- (a) Representatives should not hire an agent, consultant or other intermediary if they have reason to suspect that they will pay bribes on behalf of the Company's behalf.
- (b) Representatives should seek to ensure that any third parties that are hired will not make, offer, solicit or receive improper payments on behalf of the Company. All fees and expenses paid to third parties should represent appropriate and justifiable remuneration for legitimate services to be provided and should be paid directly to the third party. Accurate financial records of all payments must be kept.



- (c) All business units should adopt appropriate procedures directed towards ensuring that their arrangements with third parties do not expose them to non-compliance with this Policy. Such procedures should assist Representatives in determining whether particular third parties present a corruption risk and, if so, what steps should be taken to address that risk. This may include, in particular, cases where a third party is engaged to act on behalf the Company:
- to solicit new business;
 - to interact with public officials; or
 - In other high risk situations.
- (d) Representatives must also be aware of factors which suggest the third party may pose a high corruption risk, and consult with their line managers to assess whether there is a need for enhanced due diligence and monitoring, or whether a proposed relationship should not proceed.

19.4.3 Gifts, entertainment and hospitality

The Company prohibits the offering of acceptance of gifts, entertained or hospitality in circumstances which would be considered to give rise to undue influence. All Representatives must notify the Company Secretary or the CEO of any gifts and/or benefits, either offered or accepted and valued at AUD\$500 or more, to safeguard and make transparent their relationships and dealings with third parties.

19.4.4 Charitable and political donations

- (a) The Company does not make political donations or payments.
- (b) Charitable donations can in some circumstances be used as a disguise for bribery, e.g. where a donation is provided to a 'charity' which is controlled by a public official who is in a position to make decisions affecting the Company. Therefore, whilst the Company supports community outreach and charitable work, recipients must be subject to a suitable due diligence and approval process in all circumstances. It must be clear who the actual recipient of the donation is and for whose benefit the donation is ultimately made.

19.4.5 Mergers and acquisitions

An anti-corruption due diligence on companies which the Company is considering acquiring should be performed during the overall due diligence process. The following risk areas should be considered during the due diligence process:

- (a) an entity's control environment: policies, procedures, employee training, audit environment and whistleblower issues;
- (b) any ongoing or past investigations (government or internal), adverse audit findings (external or internal), or employee discipline for breaches of anti-corruption law or policies;
- (c) the nature and scope of an entity's government sales and the history of significant government contracts or tenders. Risks include improper commissions, side agreements, cash payments and kickbacks;
- (d) an entity's important regulatory relationships, such as key licenses, permits, and other approvals. Due diligence in that context would focus on employees who interact with these regulators, and whether there are any fees, expediting payments, gifts or other benefits to public officials;
- (e) travel, gifts, entertainment, educational or other expenses incurred in connection with marketing of products or services, or in connection with developing and maintaining relationships with government regulators. Diligence in this area would include examining expense records, inspection or training trips, and conference attendee lists and expenses;



- (f) an entity's relationships with distributors, sales agents, consultants, and other third parties and intermediaries, particularly those who interact with government customers or regulators; and
- (g) an entity's participation in joint ventures or other teaming arrangements that have significant government customers or are subject to significant government regulation.

19.4.6 Reporting bribery and suspicious activity

- (a) If an employee becomes aware of any actual or suspected breach of this Policy or if an employee is ever offered any bribe or kickback, the employee must report this to the Authorised Officer listed below:

Name	Position
John McGlue	Chairman and Non-executive Director
John Palermo	Non-executive Director
Mark Clements	Non-executive Director & Company Secretary

If the employee is unable to report the matter to the above-named authorised officers, the employee should report the matter to the CEO or CFO and subsequently to the authorised officers at the earliest opportunity.

- (b) Processes are in place to ensure that such complaints are investigated, and appropriate action taken. The Company will not permit retaliation of any kind against any Representative for making good faith reports about actual or suspected violations of this Policy. These processes apply to all Representatives of the Company.
- (c) Whistleblowing reports should be made in accordance with the Company's Whistleblower Protection Policy. Matters which may be reported to the Authorised Officers include (but are not limited to):
 - conduct which is inconsistent with the Company stated vision, its Code of Conduct, policies and procedures;
 - violation of law;
 - abuse of company resources and assets;
 - danger to health and safety of any individual;
 - deliberate concealment of information;
 - fraud, corruption, bribery, extortion and theft;
 - financial misconduct;
 - unfair discrimination; and
 - attempt to suppress or conceal information relating to any of the above.
- (d) The Company expects all Representatives whether full-time, part-time or temporary acting in good faith to report unethical or fraudulent conduct without fear or favour.
- (e) Customers and suppliers are also encouraged to report unethical and fraudulent activities and (in the case of customers) activities that could constitute, or could be perceived to be, collusion or price fixing.
- (f) Representatives have an obligation to report suspected or potential breaches of this Policy to the Authorised Officer. All information and reports to an Authorised Officer will be dealt with in a responsible and sensitive manner.



19.5 Roles and Responsibilities

- (a) It is the responsibility of all Representatives to know and adhere to this Policy.
- (b) The Board have direct responsibility for the Policy, for maintaining it and for providing advice and guidance on its implementation.
- (c) All business unit managers are directly responsible for implementing the Policy within their business areas, and for adherence by their staff.
- (d) The Board must ensure that managers and employees likely to be exposed to bribery and corruption are trained to recognise and deal with such conduct in accordance with this Policy.

19.6 Compliance

- (a) Representatives are required to familiarise and fully comply with this Policy.
- (b) Any Representative who fails to comply with the provisions as set out above or any amendment thereto, may be subject to appropriate disciplinary or legal action.
- (c) the Company's policies, standards, procedures and guidelines comply with legal, regulatory and statutory requirements.
- (d) The Board is responsible for reviewing this Policy to determine its appropriateness to the needs of the Company from time to time.
- (e) This Policy may be amended from time to time in the sole discretion of the Company.

19.7 Enquiries

Enquiries about this Policy should be directed to the Company Secretary or the Chief Executive Officer.

20. MATERIALITY STATEMENT

The Board has considered the materiality of shareholders, suppliers, and customers within the context of the Company's resources and risk appetite and to provide guidance for management has determined that a material relationship exists where one of the following criteria is met:

- (a) A substantial shareholder is as defined under section 9 of the Corporations Act, being a shareholder, which has greater than 5% or more of the total voting share capital in a body corporate.
- (b) A material professional adviser or consultant is one whose commercial relationship sees more than 50% of the adviser's/consultant's total annual revenue or \$100,000 (whichever the lesser) being attributable to the Company or its associated companies.
- (c) A material supplier to the Company is one where the amount of goods and/or services supplied to the Company (or its associated companies) exceeds either
 - \$100,000; or
 - 10% of the Company's total costs; or
 - 25% of the supplier's total revenue (whichever is the lesser).



- (d) A material customer of the Company is one where the amount of goods and/or services supplied by the Company (or its associated companies) exceeds either
- \$200,000
 - 20% of the Company's total revenue; or
 - 20% of the customers total costs (whichever is the lesser).

Any other contractual relationships are considered material where the annual total of goods or services exceeds \$50,000 for an individual or \$100,000 for a company.

21. RISK MANAGEMENT STATEMENT

21.1 Legislative Framework

The operations of the Company are regulated by a number of legislations and regulatory bodies. These include:

- (a) ASIC / Corporations Act 2001 (Cth);
- (b) ASX / ASX Listing Rules & ASX Corporate Governance Council Guidelines.

21.2 Risk Management

The Board is responsible for the oversight of the Group's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the CEO having ultimate responsibility to the Board for the risk management and control framework. The primary objectives of the risk management system at the Company are to ensure:

- (a) all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed, and treated appropriately.
- (b) business decisions throughout the Company appropriately balance the risk and reward trade off.
- (c) regulatory compliance and integrity in reporting is achieved; and
- (d) senior management, the Board and investors understand the risk profile of the Company.

In line with these objectives the risk management system covers:

- (a) operations risk.
- (b) financial reporting; and
- (c) compliance / regulations
- (d) system/IT process risk

Arrangements put in place by the Board to monitor risk management include:

- (a) monthly reporting to the Board in respect of operations and the financial position of the Company.
- (b) at each meeting of the Board, a financial snapshot and at a minimum half yearly rolling financial position and financial forecasts prepared; and
- (c) circulate minutes of relevant Committees to the Board and the Chairman of each respective committee and provide a report to the Board on an annual basis.



A risk management model is also being developed and will provide a framework for systematically understanding and identifying the types of business risks threatening Alterra Limited as a whole, or specific business activities within the Company.

22. SHARE TRADING BY KEY MANAGEMENT PERSONNEL POLICY

The Company's securities trading policy regulates dealings by directors, officers and employees in securities issued by the Company. In certain circumstances this policy also applies to contractors and consultants.

This policy imposes basic trading restrictions on all employees of the Company and its related companies who possess inside information and additional trading restrictions on Key Management Personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, including any director (whether executive or otherwise). The Company considers its Key Management Personnel to include:

- (a) all directors.
- (b) all executives reporting directly to the Chief Executive Officer; and
- (c) any other employee of the Company considered to be Key Management Personnel by the CEO from time to time.

22.1 General Restrictions When in Possession of Inside Information

22.1.1 Insider trading laws

Insider trading laws cover all directors and employees of the Company. If a person is in possession of any unpublished price-sensitive information, it is a criminal offence to take advantage for personal gain or that of an associate.

Price-sensitive information is any information which if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities or would be likely to influence a person in deciding whether to buy or sell the Company's securities.

Employees and directors must not sell or purchase securities while there exists any matter which constitutes unpublished price-sensitive information in relation to the Company's securities.

22.1.2 Confidential information

Employees and directors also have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else.

22.2 Additional Trading Restrictions for Key Management Personnel

In accordance with ASX Listing Rules additional restrictions on trading in the Company's securities apply to the Company's Key Management Personnel. Key Management Personnel generally hold positions where it can be assumed that they will have inside information regarding the Company. Accordingly, additional requirements apply for any proposed trading in shares by Key Management Personnel.



22.2.1 Prohibited Periods

Key Management Personnel must not trade in the Company's securities, or in financial products issued or created over or in respect of the Company's securities, during a **Prohibited Period**.

A Prohibited Period means any **Closed Period** (see definition below) and any additional period when Key Management Personnel are prohibited from trading, which are imposed by the Company from time to time when the Company is considering matters which are subject to Listing Rule 3.1A.

Closed Period means the period one week before to one day after the announcement of:

- (a) the Company's annual results (or, if shorter, the period from its financial year end to the time of publication);
- (b) the Company's half year results (or, if shorter, the period from its half year end to the time of publication);
- (c) the Company's quarterly results (or, if shorter, the period from the relevant financial period end up to and including the time of the announcement).

22.2.2 Exceptional Circumstances

In exceptional circumstances, the Chairman (or the CEO where applicable) may provide written clearance to Key Management Personnel to trade in a Prohibited Period if:

- (a) the sale of the Company's securities is necessary to alleviate severe personal hardship.
- (b) the Key Management Personnel has entered into a binding commitment prior to the Company being in a Prohibited Period where it was not reasonably foreseeable at the time the commitment was made that a Prohibited Period was likely;
- (c) the Key Management Personnel is required by a court order, or there are court enforceable undertakings to transfer or sell the securities of the Company or there is some other overriding legal or regulatory requirement for him or her to do so;
- (d) there are other circumstances which have not been identified in this Securities Trading Policy, that are deemed exceptional by the Chairman, or the Board where the Chairman or CEO is involved, and the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

22.2.3 Requirements before buying shares

Before buying, or giving instructions for buying the Company's securities, a Key Management Personnel should:

- (a) notify by email the Secretary, or if the Secretary is not available or is involved in purchasing shares an Executive Director, of his intention to buy.
- (b) confirm that he does not hold any inside information.
- (c) receive confirmation by email that the Company is not in a Prohibited Period; and
- (d) provide some guidance of the intended timeframe for purchasing shares so that the Company is on notice of the need to comply with clause 19.2.5.



22.2.4 Requirements before selling shares

Before selling, or giving instructions for selling the Company's securities, a Key Management Personnel must:

- (a) notify the Chairman or CEO by email their intention to sell.
- (b) confirm that they do not hold any inside information.
- (c) provide information about the quantity and price range and timing of the intended sale.
- (d) if seeking to sell under the exceptional circumstances provision provide a full disclosure of the circumstances.
- (e) receive confirmation that the Company is not in a Prohibited Period.
- (f) not proceed until authorised by the Chairman or CEO to sell; and
- (g) comply with any conditions on trading imposed by the Company (including, for example, any time limits applicable to the clearance).

Where a Director intends to sell the Company's securities, they must notify and obtain clearance in the abovementioned manner from the Board before selling, or giving instructions for selling.

22.2.5 Director Notification of trading

Directors must notify the Company Secretary of any dealings in the Company's securities immediately any such dealings occur. The Directors appoint the Company as their agent for the purposes of compliance with the disclosure requirement on Directors share trading contained in ASX Listing Rule 3.19. Directors shall be responsible for providing information to the Company Secretary for him/her to ensure compliance with Listing Rule 3.19.

If the Director engaged in trading during a Closed Period, the Director must confirm to the Company Secretary that written clearance to trade was provided by the Board and the date on which this was provided.

22.3 Trading Not Subject to the Trading Policy

The following is excluded from the operation of this Trading Policy:

- (a) transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary.
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party.
- (c) where a Restricted Person is a trustee, trading in the securities of the Company by that trust provided that the Restricted Person is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Restricted Person.
- (d) undertakings to accept, or the acceptance of a takeover offer.
- (e) trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy back, where the plan that determines the timing and structure of the offer have been approved by the Board. This includes decisions relating to whether to take up the entitlements and the sale of entitlements required to provide for the take-up of the balance of entitlements under a renounceable pro rate issue.
- (f) disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.



- (g) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period.
- (h) trading under a non-discretionary trading plan for which prior written clearance has been provided by the Board and:
 - the Restricted Person did not enter the plan or amend the plan during a Closed Period.
 - the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when or whether to trade; and
 - the trading plan cannot be cancelled during a Closed Period except in exceptional circumstances.

22.4 Breaches of Policy

Strict compliance with this policy is a condition of employment.

22.5 General

The requirements imposed by this policy are separate from and additional to, the legal prohibitions in the Corporations Act on insider trading.

This policy is reviewed annually.

23. SHAREHOLDER COMMUNICATION STRATEGY

The Board of Directors aims to ensure that Shareholders are informed of all major developments. Information is communicated to Shareholders as follows:

23.1 Reports to Shareholders

The Annual Report is distributed to all Shareholders (unless a Shareholder has specifically requested not to receive the Report). The Board ensures that the Annual Report includes relevant information about the operations of the Company during the year, changes in the state of affairs of the Company and details of future developments, in addition to the other disclosures required by the Corporations Act 2001.

The Half-yearly Report contains summarised financial information and a review of the operations of the Company during the period. Half-yearly audited Financial Statements prepared in accordance with the requirements of Accounting Standards and the Corporations Act 2001 are lodged with the Australian Securities & Investments Commission and the Australian Stock Exchange. The Financial Statements are sent to any Shareholder who requests them.

23.2 ASX Announcements

Regular reports of market sensitive or material developments are released through the Australian Securities Exchange and the media including social media.



23.3 Annual General Meetings

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. In preparing for general meetings of the Company, the Company will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.

The Company will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting.

The external auditor of the Company will be asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Important issues are presented to the shareholders as single resolutions. The shareholders are also responsible for voting on the appointment of directors.

23.4 Company Website

The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company.

- (a) In particular, where appropriate, after confirmation of receipt by the ASX, the following will be posted to the Company website: relevant announcements made to the market via the ASX;
- (b) media releases.
- (c) investment updates.
- (d) company presentations and media briefings.
- (e) copies of press releases and announcements for the preceding three years; and
- (f) copies of annual and half yearly reports including financial statements for the preceding three years.

The Company's website is www.alterra.com.au.

23.5 Other Information

While the Company aims to provide sufficient information to shareholders about the Company and its activities, it understands that shareholders may have specific questions and require additional information. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has published on its web site a telephone number and email address for enquiries.



24. DISCLOSURE POLICY

24.1 Purpose

This policy is designed to ensure that Alterra Limited, as an ASX Listed Public Company, complies with the disclosure requirements of the ASX Listing Rules.

It also aims to ensure that senior management are accountable for ensuring compliance with these requirements.

24.2 Requirements

ASX Listing Rules, Chapter 3, requires the immediate notification of material information and other defined information.

LR 3.1 - Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.

LR 3.1 does not apply to particular information while all of the following are satisfied:

- (a) a reasonable person would not expect the information to be disclosed.
- (b) the information is confidential and ASX has not formed a view that the information has ceased to be confidential.
- (c) one of more of the following applies:
 - it would be a breach of a law to disclose the information.
 - the information concerns an incomplete proposal or negotiation.
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure.
 - the information is generated for the internal management purposes of the entity.
 - the information is a trade secret.

The only exception to this is where the *ASX Listing Rules* do not require such information to be disclosed.

Upon confirmation of receipt from the ASX, the Company will post all information disclosed in accordance with this policy on the Company's website in an area accessible by the public.

24.3 Procedure

- (a) Information is determined by the CEO, Board, Company Secretary or other employee of the Company as being of a type or nature that may warrant disclosure to the ASX.
- (b) If not known by the CEO, all information should be reported to the CEO.
- (c) The CEO will determine the nature and extent of the information and consult with the Chairman to determine the form and content of any ASX Release (Release).



- (d) The CEO and Chairman will jointly agree on the text of the proposed Release and will be responsible for ensuring that Company establishes a vetting procedure to ensure that the announcements are factual and do not omit any material information. They will also be responsible for ensuring that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The Company Secretary may also be required to draft the Release for review and will liaise with the CEO and Chairman to ensure all announcements are made in a timely manner.
- (e) Depending on the nature of the release, the sensitivity of the information, availability of the Board, the CEO and Chairman will then determine whether the Board, as a whole, should be involved in the review of the Release.
- (f) The Company Secretary or CEO will then release the ASX Release to the market and ensure that the Website is updated.

Directors must also notify the Company Secretary as soon as practicable, but not later than 5 business days after they have bought or sold the Company's securities or exercised options. In accordance with the provisions of the Corporations Act and ASX Listing Rules, the Company on behalf of the Directors must advise the ASX of any transactions conducted by them in the securities of the Company. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

24.4 Responsibility

- (a) Primary Responsibility – Chief Executive Officer
- (b) Secondary Responsibility – Board of Directors, Company Secretary

25. AUDIT & RISK AND REMUNERATION & NOMINATION COMMITTEE CHARTER

The Company has established two Board Committees in August 2020. The Committees are designed to assist the efficiency of Alterra's Board, and to bring Alterra into compliance with ASX Corporate Governance Principles and Recommendations.

The Committee Charters are available on the Company's website.

The two Board Committees would meet at least twice a year. The first is an Audit and Risk Committee to be chaired by John Palermo with Mark Clements and John McGlue as members. The second a Remuneration and Nomination Committee to be chaired by Mark Clements with John McGlue and John Palermo as members.

This policy will be reviewed on an ongoing basis.



26. BOARD PERFORMANCE EVALUATION POLICY

26.1 Board of Directors

This policy is to ensure individual directors and the Board as a whole work efficiently and effectively in achieving their functions.

Each year the Board will undertake the following activities:

- (a) The Chairperson will meet with each non-executive director separately to discuss individual performance and ideas for improvement.
- (b) The board as a whole will discuss and analyse its own performance during the year including suggestions for change or improvement.

26.2 CEO and Key Executives

This policy is to ensure the CEO and key executives execute the company's strategy through the efficient and effective implementation of the business objectives. In order to accomplish this:

- (a) each year the Board reviews the company's strategy.
- (b) following such a review the Board sets the organisation performance objectives based on qualitative and quantitative measures.
- (c) these objectives are reviewed periodically to ensure they remain consistent with the company's priorities and the changing nature of the company's business.
- (d) these objectives are the performance targets for the CEO.
- (e) performance against these objectives is reviewed annually by the Board and is reflected in the CEO's remuneration review.

26.3 Board Committees

This policy is to ensure committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in their charter.

Each year the Board will undertake the following activities:

- (a) the Board will review the necessity of establishing any committees and delegating certain of its responsibilities to the committee.
- (b) the Board will review the committees' achievements during the year based on their duties.

The Board will review the charters of the committees once per year to ensure that they are up to date.



27. REMUNERATION STATEMENT AND POLICY

27.1 Remuneration

In determining competitive remuneration rates, the Board seeks independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice should be obtained to confirm that executive and employee remuneration is in line with market practice and is reasonable in the context of Australian executive and employee reward practices.

27.2 Performance Based Remuneration

The Board recognises that Alterra Limited operates in a global environment. To prosper in this environment, we must attract, motivate and retain key executive staff.

The principles supporting our remuneration policy are that:

- (a) reward reflects the competitive global market in which we operate.
- (b) individual reward is based on performance across a range of indicators that apply to delivering results across the company.
- (c) rewards to executives are linked to creating value for shareholders.
- (d) executives are rewarded for both financial and non-financial performance.
- (e) remuneration arrangements are equitable and facilitate the deployment of senior management across the company.
- (f) senior managers receive a significant component of their reward in equity and are required to retain that holding over time.

27.3 Market Comparisons

Consistent with attracting and retaining talented executives, the board endorses the use of incentive and bonus payments. The Board continues to seek external advice to ensure reasonableness in remuneration scale and structure, and to compare the company's position with the external market. The impact and high cost of replacing senior employees and the competition for talented executives requires the committee to reward key employees when they deliver consistently high performance.

27.4 Board Remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Board determines actual payments to directors and reviews their remuneration annually, based on independent external advice with regard to market practice, relativities, and the duties and accountabilities of directors.

A review of directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits.



28. WORKPLACE DIVERSITY POLICY

The Company recognizes the benefits arising from employees and the importance of benefiting from all available personnel. The Company will promote a diverse environment which is conducive to the appointment of well qualified personnel so there is appropriate diversity which will assist with maximizing the achievement of the goals of the Company.

This policy reflects the Company's values of employment development and promotion based on competency and potential.

28.1 Board Commitment

The Board has a commitment to promoting a corporate culture that is supportive of diversity and encourages the transparency of Board processes, review and appointment of Directors.

The Board (or if requested by the Board, the Remuneration and Nominations Committee) are responsible for developing policies in relation to the achievement of measurable diversity objectives and the extent to which they will be linked to the Key Performance Indicators for the Board, CEO and senior executives.

28.2 Strategies

The Company's strategies include:

- (a) recruiting from a diverse range of candidates for all positions, including senior executive roles and Board positions.
- (b) reviewing pre-existing succession plans to ensure that there is a focus on diversity.
- (c) encourage female participation across a range of roles across the Company.
- (d) continuing to design and manage roles and workloads so that employees with family commitments can work from home or work flexible hours and days on an as needs basis, subject to the approval of the CEO.
- (e) review and report on the relative proportion of women and men in the workforce at all levels of the Company.
- (f) articulate a corporate culture which supports workplace diversity and, recognises that employees at all levels of the Company may have domestic responsibilities.
- (g) develop programs to encourage a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development.
- (h) any other strategies that the Board or the Nomination Committee develops from time to time.

28.3 Reporting

If requested by the Board, the Remuneration and Nominations Committee will report on the Company's progress against the objectives and its strategies for achieving a diverse workplace. The report will also include the proportion of female employees in the Company at senior management level and at Board level for inclusion in the Annual Report each financial year.



29. ONGOING EDUCATION POLICY

29.1 Purpose

The purpose of the Ongoing Education Framework (“Framework”) is to facilitate the education of directors and employees, so they are equipped with the general and technical knowledge required to carry out their duties and understand the business of the company.

The goal of this Framework is to provide the skills and governance to ensure compliance and best practice in all areas of the business.

29.2 Application

All directors, executives and employees.

29.3 Provision of Education

Education may be provided by management and staff, legislative and regulatory bodies, third parties, education institutions, etc., as appropriate.

(a) Induction

- Procedure’s manuals
- Policies & procedures

(b) Internal education

- Key developments within the company
- Industry development
- Risk management
- Safety systems

(c) External education

- Legislation
- Technical courses

29.4 Requests for Education

Directors and staff wishing to undertake external education opportunities are required to make a request to the Executive Director. The request should include, an outline of the course/seminar, a summary of how the course/seminar will benefit of the staff member and the company, the dates and times of the course/seminar and associated costs.

Should these requests be granted, attendees are requested to share their education experiences with relevant staff within the organisation; formally or informally as appropriate.

29.5 Provision for Education

Employees will be granted up to 16 hours of education and development leave during work hours within any calendar year to participate in position- or career-related education opportunities. Requests for education will be assessed on a case-by-case basis as above. Education required for maintaining licences or professional membership may be excluded from this allowance.



29.6 Responsibility

While the Company may provide internal and external ongoing education for employees, this information should not be taken as a sanctioned means of compliance. The officeholder or executive always has responsibility to determine the most suitable compliance mechanism.

30. SAFETY POLICY

The health and safety of all personnel at Alterra Limited projects is of serious and fundamental concern to Alterra Limited.

Alterra's aim is to conduct operations in an efficient and profitable way while providing:

- (a) a healthy and safe workplace.
- (b) information on the hazards of the workplace and training in how to work safely; and
- (c) consultation at all staff levels on health and safety matters.

No employee is expected to carry out activities which he/she reasonably considers to be unsafe. All on-site personnel must be aware that they have a responsibility to work safely and raise health and safety concerns as soon as they arise.

31. CLIMATE CHANGE RISK AND OPPORTUNITY POLICY

In June 2017, the industry-led Task Force on Climate-Related Financial Disclosures (TCFD) released its Final Report: Recommendations of the Task Force on Climate-Related Financial Disclosure. The Report provided a framework for climate-related financial disclosures. The Report highlighted two types of climate-related risks:

- (a) transition risks: risks in relation to the transition to a lower-carbon economy; and
- (b) physical risks: risks related to the physical impacts of climate change.

The Australian Securities and Investment Commission (ASIC) has issued guidance for directors on disclosure of climate change risks as such risks may "pose a systemic risk that could have a material impact on the future financial position, performance or prospects of entities".

ASIC is encouraging entities to include climate change risk as part of a listed entity's operating and financial review, consider climate change risks in prospectuses, and factor climate change into impairment calculations.

The new guidance was implemented through amendments to Regulatory Guide 247, *Effective disclosure in an operating and financial review (RG 247)*, and Regulatory Guide 228 *Prospectuses: Effective disclosure for retail investors (RG 228)*. Changes were also made to Information Sheet 203 *Impairment of non-financial assets: Material for Directors (INFO 203)*.

Accordingly, the Company will consider climate change risk and opportunity (CCRO) in using the framework summarised in the box below and in a manner that is consistent with its legal environment and its impact investment overlay, and it will build on the following governance, strategy, risk management, and metrics and targets framework.

- (a) Governance - how climate risks can be integrated into the business
- (b) Strategy - how climate risks can be incorporated into future business decisions
- (c) Risk management - the processes used to identify, assess, and manage climate-related risks



(d) Metrics - the metrics and targets used to assess and manage risks and opportunities

Transitioning to a Lower-Carbon Economy	Physical Impacts of Climate Change
<ul style="list-style-type: none"> • Political • Legal • Technology • Reputational • Market Changes Driven by Adaption / Mitigation 	<ul style="list-style-type: none"> • Resource Efficiency • Energy Resources / Sources • Products and Services • Markets • Resilience

32. ENVIRONMENTAL POLICY

The company’s aim is to achieve environmentally sound and efficient management practices of its operating activities to ensure long term sustainability, minimal degradation and impact on surrounding eco-systems. The objectives of Alterra’ environmental program are as follows:

- (a) to comply with the applicable environmental laws, regulations, tenement and permit conditions as a minimum standard for its environmental practices and management procedures.
- (b) to liaise with Government bodies, statutory authorities, local communities and environmental management groups to maintain a pro-active environmental stance on environmental issues.
- (c) to facilitate education of employees and contractors in relation to their roles and responsibilities in environmental management in respect to the company's activities; and
- (d) to undertake regular monitoring, audit and review of environmental procedures or practices as are appropriate to reflect the company’s corporate responsibility in environmental matters.

APPENDIX A – SKILLS MATRIX

SKILL/KNOWLEDGE/EXPERIENCE			RATING	COMMENTARY
Experienced = 2	Some Experience = 1	No Experience = 0		
Leadership & Governance				
Organisational Governance			-	
Environment			-	
Social			-	
Strategy			-	
Government Relations			-	
Previous ASX Non-executive Director Experience			-	
Previous ASX CEO/Managing Director Experience			-	
Human Resources			-	
AICD Qualification			-	
ASX				
Compliance			-	
Capital Markets			-	
Communications			-	
Investor Relations			-	
Broker Engagement			-	
Presentation/ Marketing			-	
Operations				
OH&S			-	
Agribusiness			-	
Greenfield Development			-	
Production Systems			-	
Management Planning			-	
System Implementation			-	
Research & Development			-	
Systems & Information Technology			-	
C-Suite Executive			-	
Sector Experience				
Horticulture			-	
High Value Tree Crops			-	
Forestry			-	
Carbon Forestry			-	
Broadacre			-	
Livestock			-	
Renewable Energy			-	
Downstream Value Chain			-	
Finance, Capital Management & Risk				
Formal Accounting/ Finance Qualifications			-	
Capital Structuring			-	
M&A / RTO Transactions			-	
Capital Raising – Listed Structures			-	
Capital Raising – Projects			-	
Capital Raising – Institutional AG			-	
Tax Structuring			-	
Auditing			-	
Legal/ Regulatory			-	
Risk Management			-	
People				
People and Culture			-	
Talent Development			-	
Remuneration Committee			-	
Geographic Experience				
Western Australia			-	
Australia			-	
SE Asia			-	
Middle East			-	
Sub Saharan Africa			-	
Europe / Eastern Europe			-	
North America			-	