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# **Board Charter**

## **Cashrewards Limited** (ACN 615 084 654)

Adopted by the Board on 29 September 2020

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# Cashrewards Limited Board Charter

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## 1 The Board and overview of its role

- (a) Corporate governance describes the way Cashrewards Limited (**Cashrewards**) is directed and controlled. Cashrewards' shareholders appoint directors and hold them accountable for the performance of the company. A key part of directors' responsibility is to ensure that an effective corporate governance structure operates in Cashrewards.
- (b) The governance structure should ensure that reasonable strategic plans and growth targets are set and achieved and risk is properly managed, while taking into account the interests of Cashrewards' stakeholders. Cashrewards' corporate governance culture and its way of doing business, including leadership by the board of directors (**Board**) and senior management, is critical to Cashrewards' continuing success.
- (c) "Stakeholders" are groups that are likely to feel a social, environmental, economic or financial impact from Cashrewards' actions. They include shareholders, members, customers, merchant partners, suppliers, employees, contractors, consultants, government regulators and members of the communities where Cashrewards operates and are affected by its activities.
- (d) The Board is responsible for and oversees the governance of Cashrewards.
- (e) This Board Charter sets out the functions of the Board by describing the structure of the Board and its committees, the need for independence and other obligations of directors.
- (f) The Board will meet regularly on such number of occasions each year as the Board deems appropriate.

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## 2 Functions of the Board

- (a) The Board strives to build sustainable value for shareholders whilst protecting the assets and reputation of Cashrewards. Its functions include but are not limited to:
  - (i) demonstrating leadership;
  - (ii) approving Cashrewards' purpose and its strategies, budgets and business plans;
  - (iii) appointing, removing and monitoring the performance of the Chief Executive Officer;
  - (iv) approving Cashrewards' Statement of Values, Code of Conduct, Anti-Bribery and Corruption Policy, Security Trading Policy, Whistleblower Policy and other corporate governance policies to underpin a culture of acting lawfully, ethically and responsibly;
  - (v) satisfying itself that Cashrewards has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
  - (vi) satisfying itself that Cashrewards' remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite;

- (vii) overseeing management in its implementation of Cashrewards' strategic objectives, its role in instilling Cashrewards' values and performance generally;
- (viii) monitoring performance of key management personnel of the Cashrewards group (being those executives as determined from time to time by the Remuneration & Nomination Committee) (**Senior Management**);
- (ix) setting measurable objectives for achieving gender diversity in the composition of Cashrewards' Board, Senior Management and workforce generally (see Cashrewards Diversity Policy);
- (x) approving major borrowing and debt arrangements, the acquisition, establishment, disposal or cessation of any significant business, any significant transaction or capital expenditure and the issue of any shares, options, equity instruments or other securities in Cashrewards;
- (xi) appointing, re-appointing or removing Cashrewards' external auditor;
- (xii) approving Cashrewards' Annual Report including the financial statements, directors' report, remuneration report and corporate governance statement, with advice from the and the Audit & Risk Committee and Remuneration & Nomination Committee, as appropriate;
- (xiii) approving Cashrewards' Half-Year Financial Statements with advice from the Audit & Risk Committee;
- (xiv) approving Cashrewards' dividend policy and authorising payment of dividends;
- (xv) overseeing Cashrewards' process for making timely and balanced disclosure of all material information concerning Cashrewards that a reasonable person would expect to have a material effect on the price or value of Cashrewards' securities (see the Cashrewards Continuous Disclosure Policy);
- (xvi) satisfying itself that an appropriate framework exists for relevant information to be reported to the Board by management;
- (xvii) whenever required, challenging management and holding them to account;
- (xviii) reviewing operating information to understand at all times the state of health of Cashrewards;
- (xix) considering the economic, occupational health and safety, environmental and social sustainability risks of Cashrewards' activities;
- (xx) ensuring that Cashrewards acts legally and responsibly on all matters and that the highest ethical standards are maintained;
- (xxi) developing an investor relations program to facilitate effective two-way communication with investors (see Cashrewards Shareholder Communication Policy);
- (xxii) maintaining a constructive and ongoing relationship with the Australian Securities Exchange (**ASX**) and regulators, and approving policies regarding disclosure and communications with the market and Cashrewards' shareholders; and

- (xxiii) monitoring the effectiveness of, and approving changes to, internal governance including delegated authorities and monitoring resources available to Senior Management.
- (b) With the guidance of the Board's Remuneration & Nomination Committee, the Board is responsible for:
- (i) evaluating and approving the ongoing remuneration packages of the Chief Executive Officer and other members of Senior Management;
  - (ii) evaluating and approving the remuneration arrangements for non-executive directors;
  - (iii) monitoring compliance with the non-executive director remuneration pool as established by the Constitution or as subsequently amended by shareholders;
  - (iv) based on recommendations from the Chief Executive Officer, administering short and long-term incentive plans (including any equity plans) and engaging external remuneration consultants (if required) (after consultation with the Chief Executive Officer (unless there is a conflict));
  - (v) monitoring the performance of other members of Senior Management and the company secretary;
  - (vi) appointing, reviewing the performance of, remunerating and replacing the non-executive directors of Cashrewards including the chair of the Board (Board Chair);
  - (vii) Cashrewards' induction program for new directors and periodic review and facilitation of ongoing professional development for directors;
  - (viii) regularly assessing the independence of all directors;
  - (ix) reviewing and implementing succession planning for directors and Senior Management; and
  - (x) monitoring the organisational capability and mix of skills, experience, expertise and diversity on the Board and, when necessary, appointing new directors, for approval by shareholders.
- (c) With the guidance of the Audit & Risk Management Committee, the Board is responsible for:
- (i) overseeing the establishment of and approving Cashrewards' risk management framework (for both financial and non-financial risks) including its strategy, policies, procedures and systems;
  - (ii) reviewing and monitoring the effectiveness of Cashrewards' risk management framework;
  - (iii) overseeing the integrity of Cashrewards' accounting and corporate reporting systems, including the external audit and Cashrewards' processes for verifying the integrity of any periodic corporate report Cashrewards releases to the market that is not audited or reviewed by an external auditor;

- (iv) reviewing and approving Cashrewards' financial statements and reports;
  - (v) overseeing Cashrewards' financial reporting, which, without limitation, includes:
    - (A) reviewing the suitability of Cashrewards' accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;
    - (B) assessing significant estimates and judgements in financial reports;
    - (C) assessing information from external auditors to ensure the quality of financial reports; and
    - (D) determining whether the financial and associated non-financial statements should be signed based on the Audit and Risk Management Committee's assessment of them;
  - (vi) the entry into, approval or disclosure of related party transactions (if any);
  - (vii) overseeing Cashrewards' financial controls and systems;
  - (viii) managing audit arrangements and auditor independence.
- (d) The functions listed in this clause 2 are matters which the Board specifically reserves for itself and does not limit the Board's overall duties and responsibilities. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.
- (e) In discharging their duties, each director must:
- (i) exercise care and diligence;
  - (ii) act in good faith in the best interests of Cashrewards, and for a proper purpose;
  - (iii) not improperly use their position or misuse information of Cashrewards;
  - (iv) make reasonable enquiries if relying on information or advice provided by others; and
  - (v) commit the time necessary to discharge effectively their role as a director.
- (f) Unless there is a conflict of interest, all directors (including Executive Directors) are entitled to be heard at all meetings and should bring an independent judgement to bear in decision-making.
- (g) The Board is to meet a minimum of six times each calendar year.
- (h) Any director may, and the company secretary must upon request from any director, convene a meeting of the Board.

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### 3 Powers delegated to management

- (a) The Board delegates to the Chief Executive Officer all powers to manage the day-to-day business of Cashrewards, subject to those powers reserved to the Board in clause 2 and any specific delegations of authority approved by the Board.
- (b) The Chief Executive Officer may delegate aspects of his or her authority and power but remains accountable to the Board for Cashrewards' performance and is required to report regularly to the Board on the progress being made by Cashrewards' business units.
- (c) The key responsibilities of the Chief Executive Officer are to:
  - (i) manage and administer the day-to-day operations of Cashrewards and its businesses in accordance with the strategy, business plans and policies approved by the Board;
  - (ii) develop strategies for Cashrewards, its businesses and management, and make recommendations to the Board on such strategies;
  - (iii) develop Cashrewards' annual strategic plan and budget for Board approval and conduct Cashrewards' activities within the approved strategic plan and annual budget;
  - (iv) develop strategies for Cashrewards to maintain a strong balance sheet;
  - (v) develop and maintain Cashrewards' risk management systems, including internal compliance and control mechanisms;
  - (vi) be responsible for the implementation of Cashrewards' policies and procedures for managing compliance with its continuous disclosure obligations, including the Continuous Disclosure Policy;
  - (vii) develop an appropriately qualified and experienced Senior Management team, assign responsibilities clearly to that team, and supervise and report on their performance to the Board;
  - (viii) recommend to the Board significant operational changes and major capital expenditure which are beyond delegated thresholds;
  - (ix) recommend to the Board any acquisition or divestment;
  - (x) report regularly to the Board with accurate, timely and clear information, such that the Board is fully informed to discharge its responsibilities effectively;
  - (xi) exercise such additional powers as are delegated to the CEO by the Board from time to time; and
  - (xii) support a culture within Cashrewards that promotes ethical and responsible behaviour.

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## 4 Board structure

The composition, structure and proceedings of the Board are primarily governed by Cashrewards' Constitution (a copy can be found on the company's website) (**Constitution**) and the laws governing corporations in jurisdictions where the company operates. The Board, with the assistance of the Remuneration & Nomination Committee, will regularly review the composition and structure and performance of the Board.

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## 5 Board composition

The Board aims to have a board of directors which has, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to Cashrewards' businesses and the Board's duties and responsibilities.

The majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors as determined in accordance with clause 14.

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## 6 Appointment and re-election of directors

- (a) With guidance from the Remuneration & Nomination Committee and, where necessary, external consultants, the Board will identify candidates with appropriate skills, experience, expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board.
- (b) The Remuneration & Nomination Committee assesses nominations of new directors against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board.
- (c) The criteria to assess nominations of new directors is reviewed annually and the Remuneration & Nomination Committee regularly compares the skill base of existing directors with that required for the future strategy of Cashrewards to enable identification of attributes required in new directors.
- (d) Before appointment to the Board, candidates must confirm that they will have sufficient time to meet their obligations to Cashrewards, in light of other commitments.
- (e) New directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment, together with any other documents that Cashrewards considers relevant to the appointment.
- (f) For shareholder meetings where directors are standing for election or re-election, the notice of meeting must include information to enable shareholders to make an informed decision on their election. This requirement is set out in detail in Cashrewards' Remuneration & Nomination Committee Charter.
- (g) All directors (other than a managing director, if any) are subject to re-election by rotation at least every three years. Newly appointed directors must seek re-election at the first general meeting of shareholders following their appointment.

- (h) Unless the Board resolves otherwise, the maximum tenure of a non-executive director (other than an existing director who is subsequently appointed as the Chairman) will be no more than nine years (three terms of three years).
  - (i) While there is no requirement, each Director is encouraged to hold shares in Cashrewards.
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## **7 Review of Board, committee and individual directors' performance**

- (a) With guidance from the Remuneration & Nomination Committee, the Board will regularly review the performance of the Board, its committees and each director, using where necessary an external consultant (after consultation with the Chief Executive Officer (unless there is a conflict)), against appropriate measures. Each year, Cashrewards will disclose in its annual report whether such a performance evaluation has been undertaken during or in respect of that period.
  - (b) Each year, the Board (with guidance from the Remuneration & Nomination Committee) will review the performance of the Chief Executive Officer and any other Senior Management against guidelines approved by the Board. Each year, Cashrewards will disclose in its annual report whether such a performance evaluation has been undertaken during or in respect of that period.
  - (c) Each year, (i) a statement detailing the mix of skills and diversity which the Board is looking to achieve in membership to the Board and (ii) details of the length of service of each director should be included in Cashrewards' annual report.
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## **8 Board Chair**

The Board Chair will be elected by the Board but must be an independent director. The Board Chair must not hold, and must not have held within the previous 3 years, the office of Chief Executive Officer of Cashrewards.

The Board Chair's role includes:

- (a) leading the Board;
- (b) facilitating effective contribution of all directors and promoting constructive and respectful relations among the directors and between the Board and management;
- (c) ensuring there is a close working relationship between the Board and the Chief Executive Officer;
- (d) approving board agendas and ensuring adequate time is available for discussion of all agenda items, including strategic issues;
- (e) representing the views of the Board to the public; and
- (f) presiding over meetings of the Board and general meetings of shareholders.

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## 9 Company secretary

- (a) The Board appoints and removes the company secretary. All directors are to have direct access to the company secretary.
- (b) The company secretary is responsible for the day to day operations of the company secretary's office, including the administration of Board and committee meetings, overseeing Cashrewards' relationship with its share registrar and lodgements with the ASX and other regulators.
- (c) The company secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX in accordance with Cashrewards' Continuous Disclosure Policy.
- (d) The company secretary supports the effectiveness of the Board by monitoring that Board policy and procedures are followed and co-ordinating the completion and despatch of Board and Committee papers.
- (e) The company secretary is responsible for ensuring that the business at Board and Committee Meetings is accurately captured in the Minutes of those meetings.
- (f) The company secretary is accountable to the Board through the Board Chair, on all matters to do with proper functioning of the Board.
- (g) The company secretary together with the guidance of the Board's Remuneration & Nomination Committee, and the assistance of the Board, shall organise the induction of new directors and facilitate ongoing professional development training for directors.

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## 10 Keeping directors informed

- (a) New directors are to be briefed on their roles and responsibilities and the minutes and papers of Board and committee meetings will be made available to them.
- (b) Board papers are distributed, where possible, within a reasonable period of time before each meeting.
- (c) Time is to be allocated at Board and committee meetings for continuing education on significant issues facing the company and changes to the regulatory environment. This is to include briefings by Senior Management and external consultants from time to time.

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## 11 Access to independent advice

Directors may obtain independent professional advice at Cashrewards' expense on matters arising in the course of their Board and committee duties, after obtaining the Board Chair's approval (who, unless there is a conflict, will discuss the matter with the Chief Executive Officer). Whenever practicable, the advice must be commissioned in the joint names of the director and Cashrewards, and where appropriate a copy of any such advice should be provided to and for the benefit of the entire Board. The other directors must be advised if the Board Chair's approval is withheld.

In the case of a request for independent professional advice is made by the Chairman, approval is required by the Chair of the Audit & Risk Committee (who, unless there is a conflict, will discuss the matter with the Chief Executive Officer).

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## 12 Written Resolutions

Written Resolutions:

- (a) are not to be forwarded to directors until they are approved by the Board Chair (and the Directors are to be informed that the Chair has approved the proposed Resolution);
  - (b) are to be sent to all directors;
  - (c) are not to be implemented if any director advises that they have any reservations about the proposed Resolution (in which case the matter is to be considered at the next board meeting); and
  - (d) are not to be implemented until:
    - (i) assented to by at least half of the directors; or
    - (ii) if the Chair considers it appropriate, assented to by all the directors.
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## 13 Non-executive directors' meetings

The non-executive directors are expected to meet periodically with no management present, to review management performance.

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## 14 Independence of non-executive directors

- (a) To be judged independent, a director must, in the opinion of the Board, be free of any interest, position or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Cashrewards as a whole rather than in the interests of an individual security holder or any other person.
  - (b) Individuals would, in the absence of evidence or convincing argument to the contrary, not be characterised as independent if they were:
    - (i) employed, or had previously been employed in an executive capacity by Cashrewards or any of its subsidiaries in the three years prior to becoming a director;
    - (ii) receiving performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, Cashrewards;
    - (iii) within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with Cashrewards or another group member, or is an officer of, or otherwise associated with, someone with such a relationship;
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- (iv) a substantial shareholder of Cashrewards, or a representative of, or an officer or employee within the last three years of, or professional adviser to, a substantial shareholder of Cashrewards;
  - (v) has close personal ties with any person who falls within any of the categories described above;
  - (vi) has been a director of Cashrewards for such a period that his or her independence from management and substantial shareholders may have been compromised; or
  - (vii) directly involved in the audit of Cashrewards or any of its subsidiaries.
- (c) Cashrewards will disclose the names of the directors considered by the Board to be independent directors in Cashrewards' annual report.
  - (d) If a director has an interest, position or relationship of the type described in subparagraph (b) above, but the Board is of the opinion that it does not compromise the independence of that director, Cashrewards may consider disclosing in Cashrewards' annual report the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion.
  - (e) Any change in the nature of the independence status of a non-executive director must be promptly notified to the Board Chair and company secretary and the Board will review that director's independence status. If the Board determines that there has been a change to the independence status of a non-executive director, the Board will take steps to ensure that this change is disclosed and explained in a timely manner to the market.
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## 15 Conflict of interest

- (a) Directors must keep the Board advised, on an ongoing basis, of any interests that could potentially conflict with those of Cashrewards and will advise the company secretary of all directorships or executive positions held in other companies.
  - (b) If a potential material conflict of interest or conflict of duty arises, the director concerned will advise the Board Chair prior to any Board meeting at which the conflicted matter is to be discussed. The director will not receive the relevant Board papers and will not be present or participate in the Board meeting while the relevant matter is considered unless the other directors approve that director's participation in the deliberation and voting on the relevant issue in accordance with the *Corporations Act 2001* (Cth). Any potential conflict must be recorded in the Board minutes.
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## 16 External Directorships

- (a) A non-executive director should continually evaluate the number of boards of companies (and any committees of those boards) on which the non-executive director serves, to ensure that each company can be given the time and attention to detail required to properly exercise the director's powers and discharge the director's duties to that company.
- (b) A non-executive director shall notify the Board Chair prior to accepting an invitation to become a director of any company. Prior to accepting such an invitation, the director must have regard to:

- (i) the views and recommendations of the Board Chair with respect to the director acting simultaneously as a director of Cashrewards and as a director of an external entity (whether in competition with the Cashrewards or not);
  - (ii) any current policies of the Board on multiple directorships; and
  - (iii) best practice standards on multiple directorships.
- (c) An executive director shall not accept an invitation to become a director of any company without the prior approval of the Board Chair.
  - (d) Clauses 16(a)-(c) do not apply to appointment to the board of a non-listed company controlled by the relevant Director
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## 17 Board committees

- (a) The Board will operate two committees:
  - (i) Audit & Risk Committee; and
  - (ii) Remuneration & Nomination Committee.
- (b) The Board can establish any other committees they consider appropriate.
- (c) When appointing members of each committee, the Board will take account of the skills and experience appropriate for that committee as well as any statutory or regulatory requirements.
- (d) The chair of the Audit & Risk Management Committee cannot be the Board Chair and is to be independent of management and Cashrewards.
- (e) The committees operated by the Board are to consider and determine the matters for which they are responsible in accordance with their charter. Copies of the charter of each committee are published on Cashrewards' website. The Board may establish other committees as and when required.
- (f) Unless there is a conflict of interest, all directors are to receive copies of all committee papers and there is an open invitation for non-committee members to attend and contribute at all committee meetings.
- (g) With respect to any Board committees, the Board will ensure that the following disclosures are made in the Cashrewards annual report:
  - (i) the current members of each committee and their professional qualifications and experience;
  - (ii) the number of times each committee met throughout a period; and
  - (iii) the individual attendances of the members of those meetings.

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## 18 Restrictions on share dealings by directors

- (a) In accordance with Cashrewards' Securities Trading Policy, directors, senior management and other nominated parties may only buy or sell shares during certain periods set out in that policy. The policy contains other relevant restrictions.
- (b) All Cashrewards share dealings by directors must be promptly notified to the ASX.
- (c) A copy of the Cashrewards Securities Trading Policy is published on the Cashrewards website.

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## 19 Confidentiality

All proceedings of the Board, including Board papers, presentations and other information provided to the Board, must be kept confidential except as required by law or as agreed by the Board.

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## 20 Director Protection Deeds

- (a) The Constitution indemnifies each director to the fullest extent permitted by law.
- (b) Each director is entitled to a Director Protection & Access Deed which includes provisions relating to access to Board Papers, confidentiality; indemnity by Cashrewards and the provision of Directors' and Officers' insurance.

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## 21 Code of Conduct

Cashrewards has a Code of Conduct which sets out the way Cashrewards conducts its business and guides the behaviour of everyone in Cashrewards (including, employees, contractors and directors) by clearly stating Cashrewards' firm commitment to behaving honestly, ethically and fairly. A copy of the Cashrewards Code of Conduct is published on the Cashrewards website.

Any material breaches of Cashrewards' Code of Conduct should be reported to the Board or the Disclosure Committee under Cashrewards' Continuous Disclosure Policy.

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## 22 Review

The Board will, at least once in each year, review this board charter to determine its adequacy for current circumstances and may amend it as necessary.