K&S CORPORATION LIMITED

Board Charter

1. Composition of the Board

1.1 Subject to Rule 71 of the Company's Constitution, the minimum and maximum number of directors is at the discretion of the Board. The Board has determined that it should be comprised of between four and seven directors.

1.2 There should be a majority of non-executive directors as opposed to executive directors on the Board.

1.3 The Board will appoint directors with a range of backgrounds and experience deemed suitable to the business, operations and objectives of the Company.

2. Term of Office of Directors

2.1 Executive Directors

The Board has determined that the only executive director shall be the Managing Director of the Company. Executive directors must resign from the Board when they cease to occupy their executive position with the Company. They may be eligible for re-appointment at the Board's discretion.

2.2 Non-Executive Directors

Non-executive directors are not appointed for a fixed term. However, non-executive directors are required to retire and stand for re-election in accordance with the rules governing the retirement of directors by rotation in the ASX Listing Rules and the Company's Constitution.

3. Chairman

3.1 The Chairman of the Board must be a non-executive director.

3.2 The Chairman is appointed by the Board of the day applying the principle that the most appropriate person gets the job.

3.3 The Board of the day may also appoint a Deputy Chairman applying the same principles.

3.4 The Chairman is responsible for the leadership of the Board, including taking all reasonable steps to ensure that the Board functions effectively. In particular, the Chairman is required to:

a) manage the conduct at, and frequency and length of, Board meetings so as to provide the Board with an opportunity to have a detailed understanding of issues affecting the Company's business operations, strategy, and current financial position and performance; and

b) facilitate open and constructive communication between directors and encourage their contribution to Board deliberations

4. Functions and Responsibilities of the Board

4.1 The Board is responsible for setting and approving the strategic goals of the Company and for oversight of the management of the Company, with the ultimate objective being an increase in shareholder value.

4.2 In carrying out its principal functions, the Board's specific responsibilities include:

a) defining the Company's purpose and approving its statement of values and having oversight of the behaviours of the Managing Director and senior executive team to instill the Company's values amongst all employees;

b) setting, and approving, the Company's strategic direction and objectives;

c) monitoring the operational and financial position and performance of the Company;

d) understand and assess the key financial and non-financial risks, including climate-related scenario analysis in relation to physical and transitional risks undertaken by Management in accordance with AASB S2 *Climate-related Disclosures* ("AASB S2") and climate-related risks and opportunities, faced by the Company and set the risk appetite of the Company;

e) taking reasonable steps to ensure that appropriate internal controls are in place to identify and manage and, to the extent reasonably possible, reduce the impact of financial and non-financial risks, including climate-related risks;

f) monitor the effectiveness of the Company's internal controls to identify and manage financial and non-financial risk, including in relation to climate-related risk;

g) requiring that financial and other non-financial reporting mechanisms, including in relation to greenhouse gas ("GHG") emissions and any other climate related metrics as may be deemed appropriate, are put in place which result in adequate, accurate and timely information being provided to the Board and the Company's shareholders, and the financial market as a whole being fully informed of all material developments relating to the Company;

h) reviewing and approving the climate-related risks and opportunities materiality framework adopted by Management for the purposes of reporting under AASB S2;

i) reviewing and approving climate-related disclosures presented in the Company's general purpose financial reports in accordance with AASB S2.

j) appointing and, where appropriate, removing the Managing Director and the Company Secretary;

k) overseeing and evaluating the performance of the Managing Director having regard to the Company's business strategies and objectives;

l) reviewing and approving remuneration for the Company's senior executives and ensuring that the Company's remuneration practices are aligned with the Company's purpose, values, strategic objectives and risk appetite;

m) approving the Company's budgets and business plans and monitoring the management of the Company's capital;

n) approving any major capital expenditures, acquisitions, or divestitures;

o) requiring that procedures are in place to ensure that financial results and climate-related disclosures under AASB S2 are appropriately and accurately reported on a timely basis in compliance with all legal and regulatory requirements;

p) oversight of compliance by the Company with its tax obligations, including determining the Company's overall tax policy;

q) requiring that procedures are in place to ensure compliance with all laws, governmental regulations and accounting standards;

r) requiring that procedures and resources are in place to ensure compliance with OHS&E laws and regulations;

s) approving, and reviewing from time to time, the Company's policies and internal compliance procedures, including the Company's Code of Conduct, with the aim of ensuring that the business of the Company is conducted in an open and ethical manner;

t) where required, challenging the Managing Director and his senior executive team and holding them to account; and

u) reviewing and, to the extent necessary, amending the Board and Committee Charters regularly.

5. Authority Delegated to Senior Management

5.1 The Board delegates to the Managing Director and his senior executive team authority over the day to day management of the Company and its operations. This delegation of authority includes responsibility for:

a) developing business plans, budgets and strategies for the Board's consideration and, to the extent approved by the Board, executing those plans, budgets and strategies;

b) operating the Company's business within the parameters set by the Board from time to time and keeping the Board informed of all material developments relating to the business;

c) where proposed transactions, commitments or arrangements exceed the parameters set by the Board, referring the matter to the Board for approval;

d) identifying and managing operational and other risk and, where those risks could have a material impact on the Company's business, formulating strategies for managing these risks for consideration by the Board;

e) undertaking climate-related scenario analysis in relation to physical and transitional risks in accordance with AASB S2, developing a climate-related risks and opportunities materiality framework, and identifying and managing climate-related risks and opportunities;

f) managing the Company's current financial and other reporting processes, including the preparation of sustainability reports for the purposes of AASB S2, to ensure that these processes function effectively to capture all relevant material on a timely basis;

g) managing the Company's GHG emissions data collection processes to ensure that they function effectively to capture all relevant material for reporting GHG emissions under AASB S2 and the National Greenhouse and Energy Reporting Scheme;

h) implementing internal controls and procedures for monitoring those controls and ensuring that those controls and procedures are appropriate and effective;

i) taking all reasonable steps to ensure that the Board is provided with accurate and sufficient information regarding the Company's operations, inclusive of climate-related matters, on a timely basis and that the Board is made aware of all relevant matters relating to the Company's performance (including outlook), financial condition, potential material risks, and climate-related risks and opportunities so that the Board is in an appropriate position to fulfil its governance responsibilities;

j) ensuring that the Company complies with Work Health & Safety and Environmental laws and regulations; and

k) implementing all policies, procedures and codes of conduct approved by the Board.

5.2 The Board has approved a detailed statement of levels of authority which prescribes financial limits on the authority of the Managing Director and senior executives to enter into financial and business commitments on behalf of the Company. The statement of levels of authority is reviewed on a regular basis.

6. Board Independence

6.1 The Board determines the independence of each director at least annually having regard to the criteria for assessing the independence of directors contained in the ASX Corporate Governance Council Corporate Governance Principles and Recommendations as well as any other information, facts or circumstances that the Board considers relevant. Factors that the Board takes into account in assessing independence include whether the director:

a) is a substantial shareholder of the Company, or otherwise associated with a substantial shareholder;

b) has been employed by the Company in an executive capacity within the last three years;

c) within the last three years, has been a principal of a material professional adviser or a material consultant to the Company, or an employee materially associated with the service provided;

d) is a material customer or supplier of the Company, or an officer of or otherwise associated directly or indirectly with a material customer or supplier;

e) has a material contractual relationship with the Company other than as a director of the Company.

6.2 Directors must immediately disclose to the Board any information, facts or circumstances that arise which may affect their independence and the Board regularly reviews each director's independence in light of such disclosures.

6.3 All directors must evaluate on an ongoing basis the number of boards on which they serve to ensure that they are able to devote the time and attention required to properly discharge their duties as directors of the Company. Prior to accepting an invitation to join the board of another listed company (or its subsidiary), or the board of any unlisted company that operates in competition to the Company, a director must inform the Chairman of his or her intention and may not accept that invitation without the consent of the Board.

6.4 Whether the Board considers a non-executive director to be independent or not, and the reasons for the Board's opinion, will be described in the corporate governance statement in the Company's annual report.

7. Board Performance Review

7.1 The Board will conduct a review of its own performance at least annually. The Board will advise how that review was conducted in the corporate governance statement in the Company's annual report.

8. Board Committees

8.1 Establishment of Board Committees

The Board has established three committees to assist it in discharging its responsibilities. They are:

a) the Audit Committee;

b) the Nomination and Remuneration Committee; and

c) the Environmental Committee.

The Board may also delegate specific responsibilities to ad hoc committees from time to time as the need arises.

8.2 Committee Charters

Each committee referred to in paragraph 8.1 will document and must have approved by the Board a charter setting out the role and composition of the committee and the powers delegated to it.

8.3 Composition of Committees

The Committees may be composed of a mix of non-executive and executive directors, but in each case, there must be a majority of non-executive members. Other directors, senior executives and employees of the Company may be invited to attend meetings of the Committees. Following each Committee meeting, minutes are provided to all directors of the Company at the next meeting of the Board.

8.4 No Executive Powers

Committees are required to make recommendations to the Board. However, Committees are not empowered to make executive decisions on behalf of the Company.

8.5 Reliance on Committee Advice

The Board may rely on the advice of a Committee provided the reliance is made in good faith and after making an independent assessment of the information or advice having regard to the Board's knowledge of the Company and its structure and operations.

9. Ethical Standards

9.1 Directors must observe high ethical standards in exercising their powers and performing their duties. The Company has adopted the Code of Conduct produced by the Australian Institute of Company Directors. Directors must also comply with the Company's Securities Trading Policy and Continuous Disclosure Policy.

10. Directors' Right to Seek Professional Advice

10.1 Directors may, with the prior written approval of the Chairman, take independent advice to assist them in properly exercising their powers and discharging their duties as directors or as members of Committees. The Company will reimburse each director for the reasonable expense of obtaining such advice.

10.2 Advice obtained at the Company's expense under paragraph 10 must be made available to the Company if requested by the Chairman.

11. Indemnity, Insurance and Information

11.1 Each current director has entered into a deed with the Company under which the Company has agreed:

a) to the extent permitted by law, to indemnify the director against liability arising out of the discharge of the director's duties;

b) to maintain an insurance policy for the director against liability incurred in their capacity as a director for the term of the director's appointment and for 7 years following cessation of office; and

c) to maintain Board papers and to make those papers available to the director for a period of 7 years following the director's cessation of office.

Unless the Board otherwise determines, it is intended that each new director will enter into a similar deed with the Company, prior to that director commencing office.

11.2 All directors will be provided with full access to all information and employees of the Company to enable them properly to exercise their powers and discharge their duties as directors.

12. Changes to this Charter

12.1 The Board will review this Charter on an annual basis. No changes to this Charter will be made without the approval of the Board.

K&S Corporation - Board of Directors

Adopted:	17th December 2008
Reviewed:	31st March 2026
Review Date:	31st March 2027