

## **SUMMARY OF THE BOARD CHARTER**

The Board of the Programmed Maintenance Services Limited is responsible for the governance practices and the overall control of the Company. The Board's main role is to enhance the Company's performance and increase shareholder wealth.

The Board's responsibilities include:

- setting the strategic direction of the company with management, and monitoring management's implementation of the strategy;
- ensuring that effective audit, risk management, compliance and control systems are in place;
- ensuring the major risks the company are identified and managed;
- monitoring the conduct and performance of the Company and of senior management;
- selecting, appointing and evaluating against established objectives the performance of the Managing Director, and ensuring that there are adequate plans and procedures for succession planning; and
- ensuring that the appropriate policies and procedures are in place so that the Company's activities are conducted honestly and ethically.

### **Delegation of Authority**

The Board of the Company has developed and adopted a Board Charter that contains the delegation policy. This policy reserves a number of matters for consideration and decision by the Board. It also sets out a complementary series of delegations to management.

### **Matters Reserved for the Board**

The matters specifically reserved for the Board include decisions relating to corporate strategy and policies, as well as matters involving amounts over specified limits, which vary depending on the nature of the transaction. The Board also has authority for succession planning for the Managing Director.

### **Delegation to Management**

All matters not specifically reserved for the Board and necessary for the day-to-day management of the Company are delegated to management. Where appropriate, senior management can sub-delegate authority. The Board has developed and approved guidelines on the authority delegated to management.

### **Reporting to the Board**

Management is required to report regularly to the Board concerning the authority exercise and matters which come, or may come within, the scope of the matters reserved for the Board. The reporting includes matters relating to strategy, policy, compliance, litigation, financial performance and risk management.