

Matters delegated to management by the Board

The Board has delegated to management responsibility for:

- Developing and implementing corporate strategies and making recommendations on significant corporate strategic initiatives;
- Maintaining an effective risk management framework and keeping the Board and market fully informed about material risks;
- Developing the Company's annual budget, recommending it to the Board for approval and managing day-to-day operations within the budget;
- Managing day-to-day operations in accordance with the standards for social and ethical practices which have been set by the Board; and
- Making recommendations for the appointment of senior management, determining terms of appointment, evaluating performance, and developing and maintaining succession plans for senior management roles.