



Board Charter for Ask Funding Limited

1. Introduction

- 1.1. In carrying out its responsibilities and powers as set out in this Charter, the Ask Funding Limited Board of Directors (“the Board”) will at all times recognise its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of the shareholders of Ask Funding Limited (“Ask” or “the Company”).
- 1.2. The Board will work to promote and maintain an environment within Ask and its subsidiaries that establishes the principles above as basic guidelines for all of its employees and representatives.
- 1.3. This Charter is supported by the corporate Code of Conduct and the charters for the Nomination Committee, Remuneration Committee, Risk Committee and Audit Committee.

2. Purpose and Role

- 2.1. The Board will act at all times:
 - 2.1.1. on behalf of the shareholders and is accountable to them for the overall direction, management and corporate governance of Ask;
 - 2.1.2. in a manner designed to create and build sustainable value for the shareholders; and
 - 2.1.3. in accordance with the duties and obligations imposed upon them by the Company’s constitution and by law.

3. Board Responsibilities

- 3.1. The Board is responsible for:
 - 3.1.1. charting the direction, strategies and financial objectives of the Company and ensuring appropriate resources are available;
 - 3.1.2. monitoring the implementation of those policies and strategies and the achievement of those financial objectives;
 - 3.1.3. monitoring compliance with control and accountability systems, regulatory requirements and ethical standards;
 - 3.1.4. ensuring the preparation of accurate financial reports and statements;
 - 3.1.5. reporting to shareholders and the investment community on the performance and state of the Company; and
 - 3.1.6. reviewing on a regular and continuing basis:
 - executive succession planning (in particular for the Chief Executive Officer); and
 - executive development activities.

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4. Board Powers

4.1. In addition to matters expressly required by law to be approved by the Board, powers specifically reserved for the Board are as follows:

4.1.1. appointing and removing the Chief Executive Officer and determining his or her terms and conditions of employment (including remuneration);

4.1.2. reviewing and ratifying each of the following:

- systems of risk management and internal control and compliance, codes of conduct and legal compliance;
- financial and other reporting; and
- major capital expenditure, capital management, and acquisitions and divestitures;

4.1.3. any matters in excess of discretions that, from time to time, it may have delegated to the Chief Executive Officer and senior management; and

4.1.4. approving each of the following, on the recommendation of the Chief Executive Officer where appropriate:

- the strategic plan, at least every two years;
- the budget, at least annually;
- the appointment and, where appropriate, the removal of the Chief Financial Officer, Company Secretary, and other senior executives reporting to the Chief Executive Officer;
- the remuneration and conditions of service, including financial incentives, for the Chief Financial Officer, Company Secretary, and other senior executives reporting to the Chief Executive Officer;
- significant changes to organisational structure and the appointment of such senior executives as the Board may determine;
- the acquisition, establishment, disposal or cessation of any significant business of the Company;
- the issue of any shares, options, equity instruments or other securities in the Company;
- any public statements which reflect significant issues of the Company policy or strategy; and
- any changes to the discretions delegated from the Board.

5. The Board and Management

5.1. The Board has determined that the Chief Executive Officer is authorised to make all decisions in relation to the Company except for the matters set out in paragraphs 3 and 4 above which are expressly reserved for collective decision by the Board and for those matters reserved for the Board through Board Committee Charters.

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- 5.2. The Chief Executive Officer manages the Company in accordance with the direction, strategies and financial objectives approved by the Board. This delegation of authority includes responsibility for:
- 5.2.1. the development of strategies and budgets for consideration by the Board and, to the extent approved by the Board, their implementation;
 - 5.2.2. the day to day operation of the Company's business including the provision of effective leadership and direction for all employees;
 - 5.2.3. the identification and management of operational risks including the implementation of appropriate control, accountability and reporting systems;
 - 5.2.4. the; and
 - 5.2.5. the implementation of policies, processes and codes of conduct approved by the Board.
- 5.3. In exercising his authority, the Chief Executive Officer is obliged to periodically consult with and report to the Board on all significant matters. Specifically this includes:
- 5.3.1. reporting to and consulting with the Board or relevant Board Committee prior to approving any material project of other material decision which in the opinion of the Chief Executive Officer:
 - amounts to a major initiative;
 - is a significant policy change or departure from the direction, strategies and financial objectives approved by the Board; or
 - is likely to be of significant public interest.
 - 5.3.2. periodically reporting to the Board or to the relevant Board Committee on all material matters affecting the Company and significant decisions made in the exercise of the Chief Executive Officer's authority, including but not limited to:
 - material compliance issues;
 - material litigation or potential litigation involving the Company; and
 - all appointments and resignations of staff who report directly to the Chief Executive Officer.
 - 5.3.3. reporting to the Board as soon as reasonably available on the performance of the Company, its financial condition, operating results and prospects.

6. Board Membership

- 6.1. The Board comprises:
- 6.1.1. a majority of independent directors;
 - 6.1.2. directors with an appropriate range of skills and experience; and
 - 6.1.3. directors who understand and competently deal with current and emerging business issues;
 - 6.1.4. directors who have the time available to undertake the responsibilities and can effectively review, challenge and critique the performance of management; and
 - 6.1.5. directors who commit to the highest standards of governance.
- 6.2. An independent director is appointed as Chair of the Board.

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7. Directors Independence

- 7.1. A director is considered to be independent when not a member of management (a non-executive director) and:
- 7.1.1. is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
 - 7.1.2. within the last three years has not been employed in an executive capacity by the Company or another group member, or been a director of the Company within three years after ceasing to hold any such employment;
 - 7.1.3. within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
 - 7.1.4. is not a significant supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a significant supplier or customer;
 - 7.1.5. has no significant contractual relationship with the Company or another group member other than as a director of the Company;
 - 7.1.6. has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the company;
 - 7.1.7. is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.
- 7.2. All directors shall bring an independent judgement to bear in decision making. To facilitate this, the Board has adopted a policy that provides each director with the right to take independent professional advice and at the Company's expense. Prior written approval from the Chair is required.

8. Board Meetings

- 8.1. The Board meets at least 10 times per year and may, at the discretion of the Chair, meet more frequently in order to fulfil its duties. The non-executive directors may at the discretion of the Chair meet for private discussion of management issues.
- 8.2. The agenda for the Board meetings are prepared by the Company Secretary in conjunction with the Chair and the Chief Executive Officer. Standing items include:
- 8.2.1. disclosure of director's interests;
 - 8.2.2. consideration of the Company's continuous disclosure obligations;
 - 8.2.3. reports from Board Committees;
 - 8.2.4. report from the Chief Executive Officer (or in his / her absence from by authorised executive officer); and
 - 8.2.5. Finance reports;

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- 8.3. The notice of meeting and associated Board papers are, where possible are provided to each director, at least 4 days prior to the relevant meeting. Such papers are provided by delivery, post, fax or e-mail.
- 8.4. The quorum for any board meeting is 2 directors who at any given time are able to vote on the particular matter before the meeting at that time.

9. Board Committees

- 9.1. The Board from time to time establishes committees to assist it in carrying out its responsibilities, and each committee, with the approval of the Board, adopts charters setting out matters relevant to the composition, responsibilities and administration of such committees, and other matters that the Board may consider appropriate.
- 9.2. Subject to any delegation by the Board to a Committee, all matters determined by committees are submitted as recommendations for Board decisions and minutes of the committee meetings are tabled at the immediately subsequent Board meeting.
- 9.3. The Chair of any Board committee is an independent non-executive director.

10. The Chair

- 10.1. An independent director is appointed as Chair of the Board by the other directors who may determine the period for which that director is to be Chair.
- 10.2. The responsibilities of the Chair include:
 - 10.2.1. providing leadership to the Board;
 - 10.2.2. promoting the efficient organisation and conduct of the Board functions;
 - 10.2.3. monitoring the performance of the Board;
 - 10.2.4. ensuring the Board meets regularly to consider the company's performance and key issues facing it;
 - 10.2.5. facilitating Board discussions to ensure that the core issues facing the company are addressed;
 - 10.2.6. briefing all directors in relation to issues arising at board meetings;
 - 10.2.7. facilitating the effective contribution and ongoing development of all directors;
 - 10.2.8. promoting constructive and respectful relations between board members and between the Board and management; and
 - 10.2.9. chairing General Meetings.

11. Directors

- 11.1. Each director is expected to attend and participate in Board meetings and meetings of Committees on which they serve.
- 11.2. Each director is expected to spend the time needed, and meet as often as necessary, to properly discharge their responsibilities.

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- 11.3. Each director is expected to review meeting materials before Board and Committee meetings.
- 11.4. Directors are encouraged to ask questions of, request information from, and raise any concern with management. Directors are encouraged, where possible, to ask any questions and raise issues of concern before a meeting so that management is prepared to address them.
- 11.5. Publicly, Directors are expected to support the letter and spirit of Board decisions.
- 11.6. Directors must keep Board information, discussions, deliberations and decisions that are not publicly known, confidential.
- 11.7. Each director is expected to comply with their legal duties when discharging their responsibilities as directors. Broadly these duties are:
 - 11.7.1. to act in good faith and in the best interests of the Company;
 - 11.7.2. to act with care and diligence;
 - 11.7.3. to act for a proper purpose;
 - 11.7.4. to avoid a conflict of interest or duty; and
 - 11.7.5. to refrain from making improper use of information gained through the position of director or taking improper advantage of the position of director

12. The Company Secretary

- 12.1. The Company Secretary supports the effectiveness of the Board by:
 - 12.1.1. monitoring that board policy and procedures are followed; and
 - 12.1.2. co-ordinating the completion and despatch of board agendas and briefing papers.
- 12.2. The Company Secretary is responsible to the Board, through the Chair, for all governance matters.

13. Conflicts

- 13.1. Each director is expected to be sensitive to conflicts of interest or duty that may arise and be mindful of their fiduciary obligations.
- 13.2. Each director must:
 - 13.2.1. disclose to the Board any actual or potential conflict of interest or duty that might reasonably be thought to exist as soon as the situation arises;
 - 13.2.2. take necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty;
 - 13.2.3. comply with the *Corporations Act 2001* and the Constitution of the Company in relation to disclosing material personal interests and restrictions on voting.
- 13.3. If a conflict exists, the director to whom the conflict relates will leave the room when the Board is discussing any matter to which the conflict relates.

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13.4. Each director will inform the Chair of any proposed appointment to the board of or executive role in another company as soon as practicable.

14. Codes of Conduct

14.1. The Company has adopted a corporate Code of Conduct setting out its legal and other obligations to all legitimate stakeholders including shareholders, employees, customers and the community.

14.2. Each Director, officer and employee is given a copy of the Code of Conduct when joining the Company.

15. Board Evaluation

15.1. The performance of the Board, the directors, the Chief Executive Officer and the Company Secretary is reviewed annually by the Nomination Committee.

15.2. The Board evaluation will have regard to the collective nature of Board work and the operation of the governance processes established in this document.

15.3. The Board will use the results of the evaluations of individual directors in considering the endorsement of directors seeking re-election by the shareholders.

16. Remuneration and evaluation

16.1. The Board will ensure that the structure of the remuneration for the Company as a whole, including for the Chief Executive Officer is linked to the achievement of corporate objectives and business plans in addition to individual performance requirements and that the systems of evaluation are transparent.

16.2. The Board will draw on guidance from the Remuneration Committee in respect of the remuneration of non-executive directors, the Chief Executive Officer and other Executives.

16.3. Each director is reimbursed for usual and ordinary expenses incurred in connection with Board service and meeting attendance.

16.4. Directors who are employees of the Company receive no compensation, other than reimbursement of usual and ordinary expenses of meeting attendance) for serving as directors.

17. Communication of information

17.1. The Board will:

17.1.1. communicate effectively with shareholders;

17.1.2. give shareholders ready access to balanced and understandable information about the Company and its corporate strategies and goals; and

17.1.3. make it easy for shareholders to participate in General Meetings.

Approved 31 July 2009

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