

Energy One Limited Board Charter

1. Purpose of the Charter

- 1.1. This Charter sets out the functions and responsibilities of the Board of Energy One Limited ('EOL') within the governance structure of EOL and its wholly owned entities ('EOL Group').

2. Role and responsibilities of the Board

- 2.1. The Board is accountable to shareholders for the performance of EOL. The Board also has a responsibility to oversee the conduct of the affairs of the EOL Group consistent with governance and performance objectives.

- 2.2. The Board:

- a) reviews and approves corporate strategies, the annual budget and financial plans;
- b) oversees and monitors organisational performance and the achievement of the EOL Group's strategic goals and objectives;
- c) monitors financial performance and liaising with the EOL Group's external auditor;
- d) appoints and assesses the performance of the Managing Director and CEO ('CEO'), and oversees succession plans for the senior executive team;
- e) oversees the effectiveness of management processes in place and approves major corporate initiatives;
- f) enhances and protects the brand and reputation of the EOL Group;
- g) reviews and oversees systems of risk management, internal control and regulatory compliance;
- h) oversees the processes for identifying significant risks facing the EOL Group and that appropriate and adequate control, monitoring and reporting mechanisms are in place;
- i) monitors the culture of the EOL Group; and
- j) reports to, and communicates with, shareholders.

3. Board composition and governance

- 3.1. It is Board policy that a majority of its directors must be independent.
- 3.2. The Board, in consultation with any body or appropriate expert that is engaged by the Board, determines the composition of the Board. The Board, seeking appropriate expert input as required, will review the skills represented by directors on the Board and determine whether the composition and mix of those skills remain appropriate for EOL's strategy. The Board does not maintain a formal skills matrix however considers Board member expertise with reference to the capabilities required by the EOL Group at the relevant point of consideration.
- 3.3. EOL values the skills, experience and perspective brought to the Board by people who have both Energy industry experience as well as broader business backgrounds. The Board will use succession planning to achieve the progressive and orderly renewal of its Board membership. The Board may engage an independent professional consultant to identify suitable candidates in a director recruitment search process. Candidates are selected based on their level of skill, knowledge and experience that enables the Board to discharge its responsibilities effectively. The selection process also aims to achieve an appropriate mix of skills, expertise, experience and diversity.
- 3.4. The Chairman is an independent non-executive director.
 - a) In exceptional circumstances, the Chairman may be required to act as Executive Chairman for a limited period of time.
 - b) A Chairman acting as Executive Chairman for a limited period of time is not and is not deemed to be the CEO.
 - c) Board policy is that the CEO may not become Chairman.
- 3.5. The Chairman is responsible for:
 - a) leading the Board in its duties to the EOL Group;
 - b) oversight of the processes and procedures in place to evaluate the performance of the Board, its committees and individual directors; and
 - c) facilitating effective discussions at Board meetings.
- 3.6. A review of directors' independence is undertaken by:
 - a) tabling of individual director interests at each and every Board meeting; and
 - b) annual assessment and questionnaire confirming each director's independence.
- 3.7. The Board has not adopted a tenure policy.
- 3.8. The Board and directors are appointed in writing setting out the terms of their appointment and undergo regular informal performance reviews by way of discussions with the Board Chair which may be formally documented in some instances. The Board do not disclose the content or outcome of these reviews.
- 3.9. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

4. Relationship with other EOL Group governance forums

- 4.1. The Board has established an Audit Committee ('AC'), Risk Committee ('RC'), and Remuneration Committee ('REMC') to assist and advise the Board on specific matters set out in the charters of those committees
- 4.2. The EOL Group has a number of subsidiary companies operating in Australia, United Kingdom and Europe and has formed appropriate Boards for each company to ensure local obligations and requirements are met in an efficient and effective manner.
- 4.3. The Chief Financial Officer has responsibility for the performance of regulatory compliance including compliance with ASX Listing rules and Corporations Law. The Chief Finance Officer reports to the Board at each meeting in relation to these matters as well as providing a detailed report with respect to these obligations and compliance.
- 4.4. The Board has implemented governance arrangements to provide oversight and reporting regarding the exercise of the powers delegated to the AC, RC and REMC. Where appropriate, these include providing guidance on how the delegated powers should be exercised.

5. Managing Director and CEO

- 5.1. The Board has appointed a CEO, who has responsibility for the overall operational, business and profit performance of the EOL Group. The CEO manages the EOL Group in accordance with the strategy, plans and policies approved by the Board from time to time.
- 5.2. The CEO may not sit on the board or have a material commercial association with a company listed on the securities exchange of any country with prior approval of the Board.
- 5.3. The CEO appoints all senior executives reporting to him after consultation with the Board.

6. Review

- 6.1. The Board will review this Charter annually to keep it up to date and consistent with the Board's objectives and responsibilities.
- 6.2. Amendments to the Charter, other than updates for EOL branding or position titles, are to be approved by the Board.