

Board Charter

1. Purpose

The Board Charter of Fight Food Waste Limited (FFWL) sets out the objectives, functions and duties of the Board in the discharge of its responsibilities for the performance and strategic direction of the company.

This charter should be read in conjunction with the Company's Constitution, the Core Participant Agreement and the Commonwealth Agreement. If a dispute in content or meaning arises the wording of the Company Constitution prevails and will trigger a timely revision to either the Constitution or Core Participant Agreement.

2. Vision: "The CRC Challenge"

The Fight Food Waste CRC is a not-for-profit with charitable status established to maximise the economic, environmental and social returns from food waste for industry participants and to develop the circular food economy.

The organisational values are:

- Committed, focused on effective and efficient delivery of industry outcomes through world class research.
- Consultative and inclusive approach.
- Honesty, integrity and ethical behaviour.

3. Duties and Responsibilities of the Board

The Board is accountable to the Members of Fight Food Waste Limited (the Company), Core Participants of the Fight Food Waste CRC and the Australian Government for the business operations and affairs of the CRC. In general, the Board is responsible for, and has the authority to determine, all matters relating to the directions, policies, practices, management and operations of the Company and the CRC.

The Board is required to do all things that may be necessary to be done in order to carry out the objectives of the Company and the CRC.

The Board has the final responsibility for the successful operations of the Company and the CRC. It is the purpose of senior management to manage the Company in accordance with the delegations and directions of the Board.

The Board has responsibility for, but is not limited to, furthering the following specific activities:

3.1 Strategy Formulation

- Determination of strategy.
- Initiate and review strategic planning.
- Set corporate direction and goals.

3.2 Monitoring and Assessing Performance

- Monitor the performance of the Company against its contracted milestones and non-financial key performance indicators.
- Assess the Board and Committee's effectiveness on an annual basis.

3.3 Executive Management, Performance and Succession

- Select and appoint the Chief Executive Officer (CEO) and determine that person's terms of appointment, including remuneration.
- Assess annually the performance of the CEO.
- Monitor and review succession planning.

3.4 Accountability

- Ensure the Company meets its obligations in terms of: the Core Participants Agreement; the Agreement with the Commonwealth of Australia; the Corporations Act; ACNC Act; Work Health & Safety standards; and other relevant compliance issues.

3.5 Risk and Financial Management

- Review, monitor and approve the risk management framework, and ensure integrity of internal control and management information systems
- Establish appropriate independent external audit arrangements.
- Monitor operational and financial performance and review and approve financial accounts (both statutory and those required under agreements with Core Participants and the Commonwealth).
- Approve and monitor capital expenditure, major contracts, acquisitions and divestments, in accordance with approved Delegations.
- Review Delegations annually.

3.6 Stakeholder Relations

- Be cognisant of stakeholder interests to ensure they are being properly recognised and met.

4. Code of Conduct

Directors are expected to observe high standards of conduct in corporate and personal behaviour in the context of their Directorship on the Board of the Company. In their personal conduct, Directors should treat each other with professionalism, courtesy and respect, and strive to work cooperatively with their fellow directors towards agreed goals, while accepting differences of opinion and the obligation to be independent in judgement and actions.

In particular, Directors are required to:

- act honestly, in good faith and in the best interests of the company as a whole.
- have a duty to use care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
- use the powers of office for a proper purpose, in the best interests of the company as a whole.
- recognise that the primary responsibility is to the company's members but should, where appropriate, have regard for the interest of all participants in the CRC.
- not make improper use of information acquired as a director.
- not take improper advantage of the position of director.
- declare and properly manage any conflict of interest with the activities of the company.
- be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the board of directors.
- not engage in conduct likely to bring discredit upon the company.

- have an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of the company Code of Conduct.
- support the word and spirit of Board decisions outside the Boardroom.

5 Conflict of Interest

Directors will take care to ensure that no real or perceived conflicts of interest exist relative to decisions they make as a director of the company.

The Company Secretary shall maintain a Directors' Standing Interests Register which may identify a conflict of interest with the Company. This shall be reaffirmed and amended as required at the commencement of each board meeting.

In general, Directors have an obligation to disclose any potential conflicts of interest to the Chair and other Directors in respect of items of business to be considered at the Board meeting. The Chair shall then rule on how those matters are to be dealt with during the meeting. If a Director becomes aware of a potential conflict of interest during the course of a Board meeting, then that person should immediately advise the Chair and seek a ruling on that matter. The Company Secretary shall also maintain a Directors' Conflicts of Interest Register that is reaffirmed and amended as required at the commencement of each board meeting.

6. Role of the Chair

The Chair will:

- Chair Board meetings.
- Provide leadership to the Board.
- Establish the agenda for Board meetings in consultation with the CEO.
- Be the major point of contact between the Board and the CEO.
- Maintain a high level of knowledge of ongoing issues and their management.
- Provide mentoring for the CEO.
- Keep a record of "in camera" Board meetings in the absence of a Company Secretary.
- Authorise or ratify the CEO's business-related expenses or compensation outside of normal remuneration.
- Review draft minutes and sign approved minutes.

7. Role of the Chief Executive Officer

The CEO is accountable to the Board for the achievement of the Company objectives. In this capacity, the CEO is expected to act within all specific authorities approved by the Board from time to time.

The key agreements guiding the CEO's activities are:

- CEO's Position Description and Key Performance Indicators.
- Board approved delegations.
- Board resolutions.

8. The Board

The Constitution provides guidance on the following aspects of the Board:

- The structure, composition and appointment of directors.

- The frequency of Board meetings.
- The capacity to hold meetings via electronic means.
- The capacity to pass resolutions at short notice (circular resolution).
- The capacity to create board committees or advisory committees.
- The appointment of a Chief Executive Officer.
- The appointment of a Company Secretary.

As a general practice the Board shall develop a schedule of Board meetings for the forthcoming year which enables it to discharge its responsibilities in a timely manner, with respect to review of strategic and compliance issues, including an annual review of the board and committee's performance and CEO performance.

9. Other Matters

Public comments

Statements to the public shall only be made by the Chair or the CEO, unless otherwise delegated by agreement to another director or management.

Directors Liability Insurance

The Company shall take out an appropriate level of Directors and Officers Liability Insurance to provide protection for directors from risks associated with the role of director.

Induction

The Company shall provide an induction program for new Directors to assist them in fulfilling their duties and responsibilities.

Professional Development and Advice

Directors have a personal responsibility to acquire and maintain sufficient corporate governance skills and experience to enable them to perform their responsibilities.

In order to assist directors to enhance their skills the Company will encourage them (at their own cost) to undertake further training relevant to their duties as directors.

Directors are entitled to obtain (at their own cost) independent professional advice relating to the affairs of the Company or to his or her other responsibilities as a director. Before proceeding to obtain advice, the director shall first discuss it with the Chair who will not unreasonably withhold approval. Company funding of such advice, if justifiable, would require Board approval in advance.

Access to Records

Directors can gain access to records in accordance with the Corporations Act. Access will not be unreasonably denied but decisions about applications for access to information must properly consider privacy, confidentiality, conflict of interest and the rightful role of management in addressing operational issues.

Review of Board Charter

The Board shall review and assess the adequacy of the Board Charter regularly and make any necessary revisions.

RELATED DOCUMENTS

Documentation relevant to the Board charter includes:

- FFWL Constitution
- FFWL Core Participants Agreement
- CRC Grant Agreement

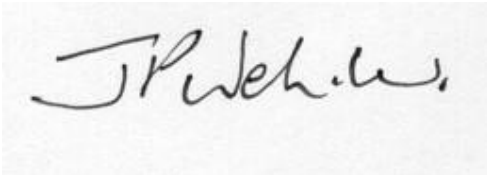
LEGISLATION

This charter is underpinned by the following legislation:

- Corporations Act, 2001
- Australian Charities and Not-For-Profits Commission Act, 2012
- Australian Charities and Not-For-Profits Commission (Consequential and Transitional) Act, 2012

APPROVAL

Approved



John Webster

Date 24 October 2018

Chair FFWL Board

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