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# Board Charter

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## Board Charter (the Charter)

### Bravura Solutions Limited and its subsidiaries (the Company)

# 1. Introduction

## 1.1 Purpose of Charter

This is the Charter of the Board of the directors of Company (the **Board**). The Charter governs the operations of the Board. It sets out the Board's role and responsibilities, composition, structure and membership requirements.

## 1.2 Role of the Board

The Board is responsible for the overall operation and stewardship of the Company and, in particular, for: the long term growth and profitability of the Company; the strategies, policies and financial objectives of the Company; monitoring the implementation of those policies, strategies and financial objectives; instilling the Company's values; and the other responsibilities set out below.

In performing the responsibilities set out in this Charter, the Board should act at all times in a manner designed to create and continue to build sustainable value for shareholders and in accordance with the duties and obligations imposed on them by the Company's constitution and by law.

# 2. Roles and responsibilities of the Board

## 2.1 Strategy

The role of the Board in respect of strategy includes:

- a) providing input to, and approval of, the Company's strategic direction and budgets as developed by management;
- b) directing, monitoring and assessing the Company's performance against strategic and business plans, to determine if appropriate resources are available; and
- c) approving and monitoring capital management and major capital expenditure, acquisitions and divestments.

## 2.2 Risk management & reporting

The role of the Board in respect of risk management and reporting includes:

- a) identifying the principal risks of the Company's business and ensuring the Company has in place an appropriate risk management framework and establishing the acceptable levels of risk within which the Board expects the management of the Company to operate which may include:
  - i) economic, environmental and social sustainability risks;
  - ii) operational, financial and strategic risks; and
  - iii) contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change;
- b) establishing the acceptable levels of risk within which the Board expects the management of the Company to operate, and analysing whether the Company is operating with due regard to the risk appetite set by the Board;
- c) reviewing and ratifying the Company's systems of internal compliance and control, risk management frameworks and legal compliance systems, to determine the integrity and effectiveness of those systems; and
- d) approving and monitoring material internal and external financial and other reporting, including:
  - i) periodic reporting to shareholders, the ASX and other stakeholders;
  - ii) overseeing the external audit; and

- iii) overseeing the Company's processes for making timely and appropriate disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

In accordance with paragraph 2.6 of this Charter, the Board may refer some or all of these functions to the Audit & Risk Management Committee for detailed consideration and action.

## 2.3 Relationship with management

The role of the Board in relation to management includes:

- a) appointment and removal of the Managing Director or Chief Executive Officer (CEO) (or equivalent) and the Company Secretary;
- b) ratifying the appointment and removal of senior executives (which includes all executives who report directly to the Managing Director or CEO);
- c) approving the Company's remuneration policies and framework and satisfying itself that they are aligned with the Company's purpose, values, strategic objectives and risk appetite and that the remuneration and conditions of service of senior executives are appropriate;
- d) establishing and monitoring executive succession planning with diversity being a relevant consideration;
- e) delegating the day to day decision making and implementation of Board approved strategy to the Managing Director or CEO;
- f) setting specific limits of authority for management;
- g) satisfying itself that an appropriate framework exists to facilitate reporting of relevant information by management to the Board; and
- h) where required, challenging management so as to hold it to account.

In accordance with paragraph 2.6 of this Charter, the Board may refer some or all of these functions to the Human Resources Committee for detailed consideration and action.

## 2.4 Monitoring of performance

The role of the Board in respect of performance monitoring includes:

- a) approving criteria for assessing performance of senior executives and monitoring and evaluating their performance (including appropriate background checks on senior executives and directors undertaken by the Company);
- b) undertaking an annual evaluation of the performance of the Board, each Board Committee and individual directors of the Company (the Directors), comparing their performance with the requirements of this Charter, relevant Board committee charters (the Board Committee Charters) and the reasonable expectations of individual Directors;
- c) appointing a suitable non executive director to conduct an annual evaluation of the performance of the Chair, including the canvassing of views of the other directors;
- d) where appropriate, engaging external facilitators to conduct its performance evaluations;
- e) each year following the performance review, the Chair should establish the goals and objectives of the Board for the upcoming year and effect any amendments to this Charter and any Board Committee Charter considered necessary or desirable; and
- f) review the Board's skills matrix to ensure all skills needed to address existing and emerging business and governance issues are covered.

## 2.5 Corporate governance

The role of the Board in respect of corporate governance includes:

- a) selecting and appointing the Board chair, and if the Company has one, the deputy chair or senior independent director;
- b) approving the Company's statement of values and Code of Conduct;
- c) ensuring ethical behaviour and compliance with the Company's own governing documents, including the Company's Code of Conduct; and
- d) monitoring and evaluating the Company's compliance with its corporate governance standards.

## 2.6 Board Committees

The role of the Board includes:

- a) establishing appropriate committees including the following Board Committees:
  - i) Audit & Risk Management Committee; and
  - ii) Human Resources Committee; and
- b) adopting Charters setting out the membership, responsibilities and reporting obligations of each Board Committee and evaluating the performance of the Board Committees.

## 2.7 Nomination Committee

The Board will discharge the following duties rather than delegate to a separate committee:

- a) Reviewing and structuring remuneration of Directors including considering the process by which any pool of Director's fees approved by shareholders is allocated to Directors;
- b) Recruiting and inducting new Directors;
- c) Reviewing and implementing Board succession plans;
- d) Evaluating the performance of the Board, and individual Directors;
- e) Evaluating the balance of skills, knowledge, experience, independence and diversity on the Board;
- f) Assessing the Board's 'skills matrix' and identifying any gaps in the collective skills of the Board and overseeing the professional development of Directors to maintain and enhance their skills; and
- g) Review and consider the size and composition of the Board including strategies to address Board diversity and the Company's performance in respect of the Company's Diversity Policy, making recommendations to the Board for the appointment, re-election and removal of directors.

## 2.8 Shareholders meetings

The role of the Board includes calling a meeting of shareholders in accordance with the Company's constitution. In particular, and with respect to Bravura Solutions Limited, all substantive resolutions at a shareholders meeting should be decided by a poll rather than a show of hands, in accordance with Bravura Solutions Limited's constitution (the **Constitution**) and the Applicable Laws (as defined in the Constitution).

## 2.9 Other

The role of the Board also includes performing such other functions as prescribed by law.

# 3. Board composition and related matters

## 3.1 Board size

The Constitution provides that the number of Directors must at any time be no more than 10 and no less than 3.

## 3.2 Board composition

The Board should comprise a majority of independent Directors and Directors will have a mix of experience, skills and diversity of backgrounds to enable the Board to discharge its duties effectively.

## 3.3 Chair

The Chair of the Board should be independent and should not hold the role of CEO or Managing Director (or equivalent). The Chair should:

- a) lead the Board;
- b) facilitate the effective contribution of all directors;
- c) promote constructive and respectful working relationships between directors, senior management and the Board;
- d) communicate the views of the Board and senior management to the Company's security holders and to the public; and
- e) oversee and facilitate Board, committee and senior management evaluation reviews and succession planning.

The Chair will also be responsible for approving Board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

## 3.4 Company secretary

The Company Secretary will:

- a) be appointed and removed by the Board;
- b) report to and be accountable to the Board, through the Chair of the Board, on all matters to do with the proper functioning of the Board and Board Committees; and
- c) perform the role in accordance with Recommendation 1.4 of the Corporate Governance Principles and Recommendations (4th edition) of the ASX Corporate Governance Council.

## 3.5 Independent directors

An independent director is a non-executive director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

The corporate governance guidelines provide certain factors relevant to assessing the independence of directors and outline relationships which may affect independent status.<sup>1</sup>

In each case, the materiality of the interest, position or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual's security holder or other party.

The Board will:

- a) regularly review the independence of each Director in light of interests disclosed and will disclose any change to ASX, as required by the ASX Listing Rules; and

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<sup>1</sup> The factors relevant to assessing the independence of a director are set out in Box 2.3 under recommendation 2.3 of the Corporate Governance Principles and Recommendations (4<sup>th</sup> edition).

- b) review the independence of any director who has served in that position for more than 10 years to confirm that their independent status can be maintained.

The Board may determine that a director is independent despite the Director having an interest or relationship as set out in this Section 3.5. The Board will consider the nature and extent of the interest or relationship and any other relevant matter. The Board will disclose its reasons for this assessment and the interest or relationship of the Director in its annual corporate governance statement.

### 3.6 Material business relationship

A director will be considered to have a material business relationship with the Company if:

- a) from the perspective of the director, the business relationship is significant (directly or indirectly) to their own circumstances; or
- b) from the Company's perspective, the business relationship generates revenue or expenses (to the Company) of 5% or more of the Company's total revenues or expenses, as applicable.

### 3.7 Appointing new directors

When considering the appointment of a person as a Director, the Board will:

- a) undertake appropriate checks before appointing the person, or putting the person forward to shareholders as a candidate for election as a Director. These checks will usually include the candidate's character, experience, education, criminal record and bankruptcy history;
- b) ask the person to provide the Board, or the Human Resources Committee, with all information considered appropriate by the Board, including details of commitments that will be in addition to those they will undertake if elected or re-elected as a non-executive director of the Company and a statement that they will have sufficient time to fulfil their responsibilities as a Director of the Company; and
- c) provide shareholders with:
  - i) confirmation that the checks referred to above have been undertaken and, if applicable, any information of concern revealed by the checks; and
  - ii) all other material information in the possession of the Company relevant to a decision on whether or not to elect or re-elect a person as a Director, including whether the person will qualify as an independent Director.

## 4. Management and delegation

### 4.1 Managing Director and management

The Managing Director (or equivalent) is responsible for running the day to day affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Board. In carrying out the managing director's responsibilities, the Managing Director (or equivalent) must ensure that the Board is provided with accurate information in a timely and clear manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

### 4.2 Delegation to management

The role of management is to support the Managing Director (or equivalent) and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board. The delegated authority includes responsibility for:

- a) developing business plans, budgets and strategies for the Company for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- b) operating the Company's business within the parameters set by the Board from time to time and keeping the Board informed of material developments in the Company's business;

- c) in respect of proposed transactions, commitments or arrangements that exceed the parameters set by the Board, referring such matters to the Board for its consideration and approval;
- d) identifying and managing operational and other risks and, where those risks could have a material impact on the Company's businesses, formulating strategies for managing these risks for consideration by the Board;
- e) implementing the policies, processes and codes of conduct approved by the Board; and
- f) managing the Company's current financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems function effectively and capture all relevant material information on a timely basis.

### 4.3 Senior executives

The Company will have:

- a) a written agreement with each person appointed as a senior executive of the Company setting out the terms of their appointment; and
- b) a process for ensuring that the performance of senior executives of the Company are reviewed at least annually.

When considering the employment or appointment of a person as a senior executive, the Board (or its delegate) will undertake appropriate checks before employing or appointing the person. These checks will usually include the candidate's character, experience, education, criminal record and bankruptcy history.

## 5. Other matters

### 5.1 Protocols where a director has a conflict of interest

Directors must disclose to the Board the Director's interests and any matters which could affect the Director's independence and shall advise the Company Secretary and the Chair of all directorships held in other companies.

If a potential material conflict of interest arises, the relevant Director shall advise the Company Secretary and the Chair prior to any Board meeting at which the issue is to be discussed. The Director will not receive the relevant Board papers and will absent themselves while the relevant matter is discussed. Any potential conflict of interest is minuted.

Directors are required to notify the Chair before accepting any new role that could impact upon the time commitment expected of the director or give rise to a conflict of interest. Directors acknowledge that they are expected not to seek any appointments or offers of employment that conflict with their position as Director of the Company or could reasonably be perceived to interfere materially with the exercise of their unfettered and independent judgement.

### 5.2 Independent Professional Advice for Directors

- a) Directors may obtain independent professional advice, at the Company's cost, in carrying out their responsibilities.
- b) It will be appropriate to obtain independent professional advice where:
  - i) the issue or recommendation in question is one which the Director reasonably considers, after consulting with the Board or the Chair of the Board, is of a character that makes obtaining independent advice appropriate; and
  - ii) the Board or Chair, following such consultation consents to the obtaining of such advice.
- c) Independent professional advice can be obtained without the involvement of the Company's management where the Board or the Chair considers it appropriate to do so.
- d) A suitable qualified expert in the appropriate field should be instructed. Prior to instructing the expert, the Director should advise the Board or Chair of the fee payable which must be reasonable having regard to the nature of the advice sought and the fees charged by comparable experts.
- e) All instructions to the expert must be in writing specifying the party instructing and the capacity in which that party is acting and the party to whom the advice is to be addressed.



- f) Except in circumstances of competing interests between the Directors or the Director and the Company, a copy of the advice, the letter of instruction, and all materials which accompanied the letter must be provided to the Board.

### **5.3 Terms of appointment of Directors**

- a) All Directors are expected to continue as Directors only for so long as they have the confidence of their fellow Board members and the confidence of the Company's shareholders.
- b) In accordance with the Constitution of the Company, no Director except a Managing Director will hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election.
- c) The Company will have a written agreement with each person appointed as a Director setting out the terms of their appointment.

### **5.4 Shareholding in the Company**

All Directors and senior executives are expected to acquire a beneficial interest in the Company's shares.

- a) Non-Executive Directors are expected to acquire the equivalent in value to 12 months fixed remuneration within four years of appointment.
- b) CEO is expected to acquire the equivalent in value to 12 months fixed remuneration within four years of appointment. Minimum shareholding may be acquired through STI and LTI plans.
- c) Executives are expected to acquire the equivalent in value to 6 months fixed remuneration within a reasonable time frame. Minimum shareholding may be acquired through STI and LTI plans.

Minimum shareholdings are to be valued at the greater of either the cost at the time of purchase, or the current value. The acquisition of minimum shareholdings is expected to occur progressively over the relevant timeframe.

### **5.5 Inconsistency with the Company's constitution**

To the extent that there is any inconsistency between this Charter and the Company's constitution, the constitution will prevail.

### **5.6 Adoption of Charter and Board review**

This Charter was reviewed and adopted on the front cover of this Charter, and takes effect from that date and replaces any previous charter in this regard.

The Board will review this Charter annually. The Company Secretary will communicate any amendments to employees as appropriate.