

Corporate Governance Policy

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Document Control

Policy Title		Governance Policy	
Approved Date		28/02/20	Board Reference
Amended Date			Board Reference
Review by	Audit & Risk Committee	Review Frequency	Biennial

1. Purpose

- 1.1. This policy:
- (a) Outlines the legal obligations and rights of directors and senior managers in accordance with the Corporations Act and the Australian Meat Processor Corporation Constitution;
 - (b) Designates the responsibilities and duties of the Board to promote good governance in the interests of Australian Meat Processors Corporation (AMPC) members and helps directors discharge their duties to AMPC and its members.

2. Scope

- 2.1. This policy applies to:
- (a) All AMPC directors, officials and employees.
 - (b) All consultants and contractors fulfilling the role of an AMPC committee member, official or staff member.
- 2.2. This policy is effective from the Approved Date and amendments are effective from the Amended Date as recorded in the Document Control table.

3. Background

- 3.1. AMPC is an industry-owned, not-for-profit company limited by guarantee, and the declared meat processor marketing body and meat processor research body under the AMLI Act.
- 3.2. AMPC receives payments of statutory levies from red meat processors which are then invested into research, development and extension (RD&E) and marketing programs for the benefit of the industry and its participants.

4. Policy

- 4.1. The Board of AMPC is committed to ensuring effective corporate governance in accordance with government expectations and drawing on the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*.

5. Governance Framework

- 5.1. The Board shall maintain a framework of good corporate governance. The framework shall comprise of the Corporate Governance Policy and other documents, including:
- (a) Board Charter;
 - (b) Audit & Risk Committee Charter;
 - (c) Nomination & Remuneration Committee Charter;
 - (d) Delegation of Authority;
 - (e) Diversity Policy;
 - (f) Code of Conduct;
 - (g) Conflicts of Interest and Chinese Walls Policy; and
 - (h) Risk Management Plan;

- (i) Any other policies deemed appropriate in pursuit of this Corporate Governance policy.

6. Governance Documents Register

- 6.1. A register of all governance documents must be maintained by management and be available to those individuals referred to at 2.1.

7. Matters Reserved for the Board

- 7.1. The Board holds and exercises all powers of AMPC, other than those it delegates to:
 - (a) the Committees of the Board; and
 - (b) the Executive General Manager.
- 7.2. The Delegation of Authority specifies all powers delegated by the Board, and any other power not specified in the Delegation of Authority are reserved for the Board.
- 7.3. No decision or change may be made to Strategy, Budget or Policies without Board approval.
- 7.4. Overall the Executive General Manager is authorised by the Board to take any action required to give effect to policies approved or decisions made by the Board without obtaining further approval from the Board.

8. Board Appointments, Composition, Renewal and Succession Planning

- 8.1. Arrangements around the appointment, composition and renewal of directors to the Board are outlined in the AMPC Constitution.

9. Board Performance Evaluations

- 9.1. The Board assesses its performance as a whole relative to its objectives, including the performance of individual directors, at least every two years.
- 9.2. The Board acknowledges the need to balance continuity and expertise among directors, with independence and renewal as part of annual board performance assessment and evaluation.
- 9.3. The Board recognises that gender targets are an essential part of managing and improving business performance, similar to financial and operational targets. This principle is enshrined in the requirements of the Diversity Policy.

10. Skills-Based Board

- 10.1. The Board is responsible for assessing the collective and individual skills and competence of the board and its members.
- 10.2. The Board must ensure that directors collectively demonstrate the skills outlined in the AMPC Constitution and Funding Agreement.

11. Independent Professional Advice

- 11.1. With the prior approval of the Chairman, each Director has the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the

Company's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

12. Legislation and Related Policies

12.1. The following legislation/agreements are relevant to the management of the Reserves Policy:

- (a) *Australian Meat and Live-stock Industry Act 1997 (Cth)*
- (b) *Primary Industries (Excise) Levies Act 1999 (Cth)*
- (c) AMPC Funding Agreement 2016-2020

12.2. The following AMPC policies are relevant to this policy:

- (a) Code of Conduct
- (b) Conflict of Interest & Chinese Walls Policy
- (c) Delegations of Authority
- (d) Diversity Policy
- (e) Fraud Control Plan
- (f) Risk Management Plan

12.3. The following AMPC documents are relevant to this policy:

- (a) AMPC Board Charter
- (b) Audit & Risk Committee Charter
- (c) Nomination & Remuneration Committee Charter

13. Performance

13.1. Responsible Officers

- (a) The Board is responsible for the implementation of this policy
- (b) The Board is responsible for implementation and monitoring performance.

13.2. Implementation Plan

- (a) The Board will review and approve this policy with the endorsement of the Audit & Risk Committee

13.3. A copy of the policy and associated documents will be provided to:

- (a) Board members, as required, and
- (b) AMPC employees via the Policies & Procedures directory.

13.4. Performance Review

- (a) The effectiveness of this policy will be assessed as part of the internal audit plan, and the existence of internal controls and procedures.
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Amendment History

Date	Board Ref	Amendment details
29/11/2019		First draft
28/02/2020		Approved by AMPC Board