

MARETERRAM LIMITED

ACN 009 248 720

BOARD CHARTER

Role of the Board

The Board guides and monitors the business and management of the Company on behalf of shareholders by whom the Board members are elected and to whom they are accountable.

In order to fulfil this role, the Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, setting remuneration and monitoring the performance of Directors and executives. The Board relies on senior executives to assist it in approving and monitoring expenditure, ensuring the integrity of internal controls and management information systems and monitoring financial and other reporting.

Responsibility of the Board

The Board is collectively responsible for the success of the Company and its responsibility includes (but is not limited to) the following:

- supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed;
- ensuring the Company is properly managed by:
 - (i) appointing and, where appropriate, removing Executive Directors;
 - (ii) appointing and, where appropriate, removing key executives, including the Chief Financial Officer and Company Secretary;
 - (iii) providing input on and giving final approval of the corporate strategy and performance objectives developed by management;
 - (iv) reviewing and ratifying systems of risk management, internal compliance and controls, codes of conduct and legal compliance;
 - (v) monitoring the performance of senior executives and their implementation of strategy; and
 - (vi) ensuring appropriate resources are available for management;
- approving and monitoring the progress of major expenditure programmes, capital management, and acquisitions and divestitures;
- approving of the annual budget;
- monitoring the financial performance of the Company;
- approving and monitoring statutory reporting, including the annual and half-year financial reports;
- reviewing policies and procedures employed in relation to health, safety and the environment and assessing their adequacy;

- monitoring continuous disclosure policy and procedures;
- approving any market release (to the extent practicable in the circumstances) and any public statement or release which contains or relates to financial or forecast information, or which is significant as regards the Company's policies or strategy;
- convening and attending general meetings of the Company's shareholders;
- assessing and approving the Company's response to proposed transactions which would affect shareholders' positions and rights as shareholders, and where relevant to make recommendations thereon to shareholders;
- Controlling the overall corporate governance of the Company, including:
 - (i) developing and implementing appropriate policies and procedures;
 - (ii) conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company; and
- liaising with the Company's auditors.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

At the discretion of the Chair, having regard to the nature of the agenda, relevant members of management may be invited to attend meetings or parts of meetings.

The Board will delegate responsibility for the management of the Company's business and affairs to the Managing Director/CEO, however, from time to time, the Board may also delegate some of its selective responsibilities listed above to its senior executive team.

Composition of the Board

The Board of Directors is comprised of at least three Directors but not more than twelve. The Board will endeavour to have a majority of Non-Executive Directors and if possible at least two Independent Non-Executive Directors.

Skills sets represented at Board level include managerial, fishing industry, retail/wholesale, financial, corporate and commercial. The Board should comprise members that have a broad range of qualifications, experience and expertise in the business of the Company or a comparable business.

When considering individuals for appointment to the Board appropriate criminal and commercial (bankruptcy) checks will be undertaken to ensure that all potential Directors are of good character.

Director Independence

Directors are expected to bring independent view and judgement to the Board's deliberations. The Board considers the criteria set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations when assessing the independence of Directors.

The Board assesses the independence of new Directors prior to appointment and reviews the independence of all Directors as appropriate.

Chairman

The Chairman is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function and for briefing of all Directors in relation to issues arising at Board meetings.

The Chairman is also responsible for shareholder communication, for formulating a strategy for effective investor communication together with the Chief Executive Officer (where applicable) and for arranging an evaluation of the performance of the Board on an annual basis.

Non-Executive Directors

The Non-Executive Directors (independent or not) are responsible for the reviewing and challenging of Executive performance. They are also required to contribute to the development of the Company's strategy. In addition, from time to time, the Chairman may ask a particular Non-Executive Director to provide expert assistance to the Company or to the Board.

Executive Directors

The Managing Director and any Executive Directors (if applicable) will be responsible for managing the affairs of the Company under delegated authority from the Board and to implement the policies and strategy agreed and set by the Board. In carrying out their responsibilities the Managing Director and Executive Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and results of operations.

Role and Responsibility of Management

The role of management is to support the Executive Directors and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Company Secretary

The Company Secretary reports to the Board through the Chairperson and is responsible for monitoring the extent that Board policy and procedures are followed, and coordinating the timely completion and despatch of Board agenda and briefing material. All directors are to have access to the Company Secretary.

Written Agreements with Directors and Senior Executives

The Company shall enter into a written service contract with each of its executive directors and senior executives which sets out at a minimum a description of their:

- a) position;
- b) duties;
- c) responsibilities;
- d) to whom they report;
- e) circumstances in which their service contract may be terminated; and
- f) any entitlement upon termination.

The Company shall provide each non-executive director a letter of appointment which sets out at a minimum:

- a) their term of appointment;
- b) expected commitments;
- c) remuneration;
- d) requirements to disclose directors' interests which may affect the director's independence;
- e) requirements to comply with Company policies;
- f) the Company's policy on when directors may seek independent advice;
- g) the circumstances in which the director's office becomes vacant;
- h) indemnity and insurance arrangements;
- i) ongoing rights of access to corporate information; and
- j) confidentiality obligations.

Diversity

The Board has adopted a policy on achieving gender, age and ethnic diversity in the Company's Board and employees as set out in the Company's Diversity Policy.

The Board as delegated the responsibility for ensuring the policy is brought to the attention of all affected persons and for monitoring compliance with the policy to the Managing Director and the Company Secretary.

Performance Evaluation

The Chairperson shall review the performance of the Managing Director and each Board committee at least once every calendar year and the Managing Director shall review the performance of executive management at least once every calendar year with reference to the terms of their employment contract.

The Board as a whole shall undertake an annual formal review of its performance. The process will be focused on assessing Board process, effectiveness and structure as well as the effectiveness and contribution made by each Director. The Company Secretary will assist the Chair by collating the outcome of the assessment process with a view to summarising recommendations for improvement and/or appropriate changes.

Independence of Professional Advice

Board members are entitled to seek independent professional advice (including but not limited to legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedures and subject to the conditions set out below:

A director must seek the prior approval of the chairman, providing details of:

- a) the nature of the independent professional advice;
- b) the likely cost of seeking the independent professional advice; and
- c) details of the independent adviser he or she proposes to instruct.

The chairman may prescribe a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice.

All documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and to the director in his or her personal capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the director's contract of employment with the Company (in the case of an executive director) or any dispute between the director and the Company.

This Policy was adopted by the Board on 29 September 2015