



BOARD CHARTER

INTRODUCTION

The Board of Directors of ITL Limited is accountable to shareholders by whom they are elected. The Board is responsible for guiding and monitoring the performance of the Group of companies.

The Board undertakes to serve the interests of shareholders, employees, customers and the broader community honestly, fairly, diligently and in accordance with applicable laws.

ROLE OF THE BOARD

The Board's responsibilities are:

- a) Setting the overall strategic direction, financial objectives and operational goals of the Group;
- b) Monitoring Management's implementation of the above;
- c) Selection, appointment and removal of the Managing Director/Chief Executive Officer;
- d) Determining conditions of service and procedures for monitoring the performance of senior management;
- e) Reviewing and approving the budget and business plan on a periodic (at least annual) basis;
- f) Setting specific limits of authority for Management to commit to new expenditure, enter contracts or acquire businesses without prior Board approval;
- g) Ensuring that effective audit, risk management and compliance systems are in place to protect the Company's assets and to minimize the possibility of the Company operating outside legal requirements or beyond acceptable risk parameters;
- h) Ensuring that appropriate standards of corporate governance and ethics are in place;
- i) Monitoring compliance with regulatory requirements and ethical standards;
- j) Reviewing, on a regular basis, senior management succession planning and development; and
- k) Effective and timely reporting to Shareholders.

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The Board of Directors delegates responsibility to the Managing Director/Chief Executive Officer for implementing the strategic direction and managing the day-to-day operations of the Group. The Managing Director/Chief Executive Officer consults with the independent directors regarding matters that are strategic, extraordinary or sensitive.

BOARD SIZE AND COMPOSITION

In accordance with ITL's Constitution, Rule 6.1 the Directors have determined that the number of Directors shall be a minimum of three, of which at least two are independent. From time to time the Board may review the appropriate number of Board members and may resolve to appoint additional Directors who possess skills that will add value to the Board or reduce the number of Directors to no less than the minimum required by the Constitution. New appointments are to be ratified by the Members at the next Annual General Meeting.

To satisfy the requirements of Rule 6.4 of ITL's Constitution and ASX Listing Rule 14.4 one third of the directors, being those that have longest been in office since last being elected, must retire and stand for re-election at each Annual General Meeting. The Managing Director is not required to stand for re-election.

The Board elects one of the Directors to act as Chairman and a Deputy from amongst the Directors to act as Chairman in the absence of the Chairman.

ROLE OF CHAIRMAN

The Chairman presides over Board and General Meetings of the Company. The Chairman's responsibilities include:

- a) Leadership and effective performance of the Board;
- b) Setting the agenda for Board meetings, in conjunction with the Managing Director/Chief Executive Officer and Company Secretary;
- c) Overseeing the provision by management to Directors of accurate, timely and clear information;
- d) Arranging regular evaluation of the performance of the Board and its Committees and of individual Directors;
- e) Ensuring that Directors have adequate opportunity to contribute;
- f) Representing the views of the Board to governments, the public etc. and
- g) Establishing a protocol to take effect on occasions when the Chairman is absent from meetings of the Board.

BOARD MEETINGS

Board Meetings are held monthly, with a calendar being agreed at the beginning of each year. The Chairman may convene additional meetings if necessary by agreeing an appropriate time with all other Directors. All Directors are expected to attend each Board meeting which can be held by teleconference.

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BOARD COMMITTEES

The Board of ITL Limited has formed an Audit and Risk Management Committee comprising only Non-executive Directors. Due to the small size of the Company and the Board those functions that are commonly delegated to other committees are performed by the full Board. The Board may from time to time elect from its number any committees to which it may delegate certain tasks.

OTHER

Conflict of Interest

Any director who has a conflict of interest must notify each other director of this conflict prior to, or at the latest, at the first Board Meeting subsequent to becoming aware of the conflict.

Trading in ITL Securities

Directors who wish to trade in ITL securities must notify and receive approval from the Chairman in accordance with ITL's Securities Trading Policy. The Chairman must notify and receive approval from the full Board in accordance with ITL's Securities Trading Policy.

Non-Executive Directors' Remuneration & Expenses

Directors' remuneration will be reviewed from time to time with the aim being to remunerate Directors at a level comparative with other ASX listed Australian companies of similar size and/or complexity, taking into account the amount of time Directors are expected to devote to ITL business.

Non-Executive Directors shall be reimbursed reasonable travel and other expenses incurred carrying out the business of ITL. Tax invoices or receipts must be provided for all expenses claimed, or diary entries for expenses for those items where it is unreasonable to expect a tax invoice or receipt be obtained. All travel expense claims incurred on overseas trips for a period of more than six consecutive days must be accompanied by a travel diary. Claims for reimbursement of expenses must be approved by a member of group office staff in accordance with their delegation under the Delegations of Authority with the following restrictions: domestic travel claims of up to \$1,000 may be authorised for payment by a Group Office Finance & Administration staff member; domestic claims exceeding \$1,000 must be authorised by the Chief Financial Officer or Chief Executive Officer. All overseas travel claims must be authorised by the Chief Executive Officer.

Access & Indemnity Deeds

All Directors and Officers will be provided with Access and Indemnity Deeds in a form approved by the Board from time to time.

Review of Board Charter

The Directors shall review this Charter annually and review its effectiveness.

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