

IDT Board Charter

Objective

Directors are responsible to security holders for the performance of the company in both the short term and the longer term, seeking to balance sometimes competing objectives in the best interests of the company as a whole. Their focus is to enhance the interests of security holders and other key stakeholders and to ensure the company is properly managed.

The Board must ensure it and the Company at all times complies with provisions of the Constitution. The Board must at all times act honestly, fairly and diligently in all respects and in accordance with laws applicable to the Company.

Responsibilities

The main responsibilities of the Board are :

- provide strategic guidance to the Company including contributing to the development of and approving the corporate strategy
- review and approve business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives
- appointing the Chair of the Board
- appointment and performance assessment of the Managing Director against annually set key performance indicators
- approving the company's remuneration framework
- approving major corporate initiatives
- enhancing and protecting the reputation of the organisation
- ensuring the Company has an appropriate risk management framework to identify material risks facing the Company and that appropriate and adequate control, monitoring and reporting mechanisms are in place
- reporting to security holders
- overseeing the integrity of accounting and corporate reporting systems, including external audit
- overseeing the process for making timely and balanced disclosure of material information concerning the Company which a reasonable person would expect to have material impact on the price of the Company's securities
- monitoring effectiveness of the Company's Governance practices
- ensure the Annual General Meeting is attended by the Company's external auditor, who is available to answer questions relevant to the audit which security holders may have.

Day to day management of the Company's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Managing Director and Executive team.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters associated with the proper functioning of the Board.

Specific limits of authority delegated to the Managing Director and the Executive team are outlined in a formal Delegation of Authority Policy and approved by the Board.

Performance Assessment

The Board undertakes annual self assessment of its performance in relation to its leadership, structure, functionality, systems, meetings and relationship with management.

Composition/Structure

The structure and composition should ensure:

- the Board should comprise of both executive and non-executive directors with a

- majority of non-executive directors.
- in recognition of the importance of independent views and the Board's role in supervising the activities of management, the independence of the Board assists in exercising independent judgment and review and constructively challenge the performance of management.
- there is sufficient benefit to the company in maintaining a mix of directors on the Board from different backgrounds with complementary skills and experience
- the Board should undertake an annual Board performance review and consider the appropriate mix of skills required by the Board to maximise its effectiveness and its contribution to the company

Chair

The Chair is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions. The Chair should be an independent Director, elected by the full Board and should meet regularly with the Managing Director.

Board Committees

The Board has established a number of committees to assist in the performance of its duties and to allow more detailed consideration of issues. Current committees of the Board are the Nomination and Remuneration and the Audit and Risk committees.

Independent Professional Advice

Directors and Board committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at the company's expense. Prior written approval of the Chairman is required, but this will not be unreasonably withheld.

Meetings

The Board meets approximately monthly throughout the year, with the majority of those meetings held on site at the company.

Code of Conduct

The IDT Staff Handbook is provided to all Directors, senior Executives and employees and outlines the Company's expectations that personnel act with integrity, objectivity and in compliance with relevant legislation at all times. The IDT Staff Handbook provides guidance in specific areas, including:

- Mission Statement, including Values and Relationship Statement;
- Quality Policy;
- Workplace Behaviour, including Equal Opportunity and Whistleblower Policies;
- Occupational Health and Safety; and
- Security Trading Policy.

These guidelines extend to providing a safe and non-discriminatory workplace, honest and fair dealings with suppliers and customers, acting responsibly to environment and working with business partners who demonstrate similar objectives.

Trading in Company Securities

All staff are reminded of their obligations under Insider Trading legislation and additionally key management personnel and senior executives are precluded from trading in specific windows.

The Securities Trading Policy is available on the Corporate Governance page of the Company's website.