



Powerhouse Ventures Limited (PVL)

ROLES, SKILLS & ATTRIBUTES OF THE CHAIRMAN

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Introduction

The Chairman's position is established pursuant to the Company's Constitution. The Constitution is silent on the role of the Chairman, other than providing for the appointment. Where practical, the Chief Executive Officer/Managing Director should not be the Chairman of the Company during his term as Chief Executive Officer/Managing Director or in the future.

The Chairman must be able to commit the time to discharge the role effectively. The Chairman is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings and conducting the shareholder meetings.

The Chairman should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.

In the event that the Chairman is absent from a meeting of the Board then the Board shall appoint a Chairman for that meeting.

The purpose of this document is to clearly establish the requirements necessary to undertake the role of Chairman. Specific requirements are set out under the following headings:

Skills and Attributes;

Meetings of the Board;

Leadership and Responsibilities; and

Board Direction.

The Chairman should be an independent Director.

Skills and Attributes

The Chairman requires a range of specific skills and attributes in leading the Board in its decision-making and oversight processes.

Essential Skills

- Strong strategic expertise with proven industry experience;
- Very strong commercial and financial acumen with the capacity to contribute to developing and growing businesses;
- Strong national business networks;
- Knowledge of and interest in venture capital;
- Strong credentials in technology-driven business; and
- Some formal training in governance related issues is considered essential.

Core Business Skills.

Demonstrated ability and capability in a number of the following areas:

- corporate governance skills;
- strong leadership skills;
- the ability to maintain effective professional and working relationships with stakeholders including shareholders, government and the community;
- creative commercial skills;
- financial skills;
- strategic planning skills;
- management and risk assessment skills;
- the ability to ensure compliance with legislation, policies and procedures;
- a sound understanding of a Director's legal duties and responsibilities;
- an understanding of employee issues in a large organisation;
- knowledge of the legal and regulatory framework;
- a sound knowledge of strategic marketing and public relations; and
- a sound knowledge of how technology is employed to grow and maintain market share.

Personal Qualities

The following personal qualities are highly desirable;

- personal and professional integrity;
- sound independent judgement;
- sound business acumen;
- genuine interest in the organisation and its business;
- high level interpersonal and persuasion skills, including the ability to work within a team; and
- previous experience as a Chairman of a commercial enterprise.

Meetings of the Board

The Chairman's role in chairing the Board is to:

- settle Board agendas in liaison with the Managing Director/Chief Executive Officer (CEO) and Company Secretary and convene meetings of the Board;
- ensure that appropriate matters are brought before the Board for information, discussion, deliberation and decision, including matters which Directors may wish to raise;
- chair Board meetings in a manner which results in a commitment to clear and unambiguous Board decisions, preferable by consensus and otherwise by majority vote;
- ensure Board discussions effectively address the matters before the Board and the critical issues (if any) facing the business;
- foster a climate of openness, common purpose and debate where contributions from all members are encouraged and valued; and
- ensure Board minutes properly record Board decisions and the business conducted at the meeting.

Leadership and Responsibilities

The Chairman's role is to:

- develop a productive, ongoing relationship with the executive leadership;
- act as mentor for the executive leadership;
- ensure that the executive leadership is aware of the Board's expectations in terms of performance and information;
- ensure appropriate relationships exist between individual directors and the executive team;
- chair the Annual General Meeting and any other formal meetings of the Company;
- assist in finalising the Company's annual and half-yearly report (if required);
- develop a draft annual calendar of Board activities, including Board meeting dates for the coming year, for Board consideration;
- authorise and/or make public announcements pertaining to the operations of the business;
- oversee and where appropriate participate directly in, the relationship between the Company and its shareholders;

- actively represent the Company in the wider public domain, including acting as spokesman in matters that have a significant bearing on the Company's activities; and
- be available to meet with regulators on request.

Board Direction

The Chairman's role is to:

- be primarily responsible for the direction and effectiveness of the Board;
- to hold the Company Secretary accountable, on behalf of the Board, for all matters to do with the proper functioning of the Board;
- monitor and review the adequacy of the information presented to the Board for decision making;
- obtain further information which members of the Board consider necessary for decision making by the Board, including obtaining external advice or the making of independent enquiries;
- ensure the timely dissemination of information relevant to the Board's deliberations;
- oversee the establishment and operation of Board Committees, including their composition, terms of reference, effectiveness and remuneration;
- ensure that the Board has defined its role and relationship with Management to enable both to function efficiently and effectively;
- act as a link between Board and Senior Management between Board meetings;
- ensure that the Board's performance is reviewed annually to ensure that the Board as a whole performs effectively;
- ensure that a robust process is in place for reviewing Board membership and the balance of competencies among Directors; and
- consider requests from a Director or the Directors collectively or from a Committee of the Board for obtaining independent advice and make the necessary arrangements for the provision of that advice, including authorising payments for the advice and/or services provided.