

Overview

1. The Board is primarily responsible for ensuring that MEGT has an appropriate corporate governance structure to ensure the creation and protection of stakeholder value.
2. The Board is also responsible for ensuring that management recognises MEGT's legal and other obligations to all legitimate stakeholders. "Stakeholders" are groups that are likely to feel a social, environmental, economic or financial impact from MEGT's actions. They include employers/clients, customers, suppliers, employees, government regulators and members of the communities where MEGT operates and are affected by MEGT activities.
3. This Board Charter explains MEGT's commitment to corporate governance. It is not an "all inclusive" document and should be read as an expression of principle.
4. MEGT endorses the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles), as revised, and applies them as is appropriate for a not for profit organisation of its nature.

The MEGT Constitution

5. The MEGT Constitution is MEGT's key governance document. The Board will comply at all times with the provisions of the Constitution.

Compliance with Laws

6. As a company limited by guarantee and having no share capital MEGT must comply with the Corporations Act 2001 as well as all other applicable laws and statutes.

Composition of the MEGT Board

7. The Board is to comprise a majority of Independent Non-Executive Directors.
8. The Chairman is to be an Independent Non-Executive Director.
9. The roles of chair and chief executive officer will not be exercised by the same person.

Duties and Responsibilities

10. The MEGT Board is responsible for setting the strategic direction of MEGT and monitoring the implementation of that strategy by the management team, including:
 - a. oversight of MEGT, (including its control and accountability systems);
 - b. appointing and removing the Chief Executive Officer;
 - c. approving the appointment and removal of the Chief Financial Officer and other senior executives reporting directly to the Chief Executive Officer (based on the recommendation of the Chief Executive Officer);

- d. input into and final approval of management's development of corporate strategy and performance objectives;
 - e. input into and final approval of the annual operating budget (including the capital expenditure budget);
 - f. approving and monitoring the progress of major capital expenditure, capital management and acquisitions/divestitures;
 - g. monitoring compliance with all legal, tax and regulatory obligations;
 - h. reviewing, ratifying and monitoring systems of risk management and internal compliance and controls, codes of conduct, legal compliance and other significant corporate policies;
 - i. at least annually, reviewing the effectiveness of MEGT's implementation of its risk management system;
 - j. monitoring business performance and implementation of strategy and policies, ensuring appropriate resources are available;
 - k. approving and monitoring financial and other reporting; and
 - .l. appointment, reappointment or replacement of the external auditor
11. In discharging his/her duties, each Director must:
- a. exercise care and diligence;
 - b. act in good faith in the best interests of MEGT;
 - c. not improperly use his/her position or misuse information of MEGT; and
 - d. commit the time necessary to discharge effectively his/her role as a Director.

Conduct of Meetings

12. All Directors (including Executive Directors) are entitled to be heard at all meetings and should bring an independent judgement to bear in decision making.
13. Directors will confer at least annually without Management present.
14. Board meets a minimum ten times each year.

Board Committees

15. The Board has established committees to assist the Board in fulfilling its duties and responsibilities. The Committees shall include:
- a. Remuneration and Governance Committee;
 - b. Finance Audit and Risk Management Committee; and
 - c. Risk and Strategic Planning Committee.
16. Each Committee has a formal Charter which sets out its responsibilities.
17. With the exception of specified delegations contained in their Charters or approved by the Board, recommendations of the Committees are to be referred to the Board for approval.

The Chairman

18. The Chairman is responsible for:
 - a. leadership of the Board;
 - b. overseeing the Board in the effective discharge of its supervisory role;
 - c. the efficient organisation and conduct of the Board's function and meetings;
 - d. facilitating the effective contribution of all Directors;
 - e. briefing of all Directors in relation to issues arising at meetings;
 - f. the promotion of constructive and respectful relations between Board members and between the Board and Management; and
 - g. committing the time necessary to discharge effectively his/her role as Chairman.
 - h. ensuring that there is regular and effective evaluation of the Board's and CEO's performance.

Independence of Directors

19. When determining the independent status of a Director the Board will consider whether the director:
 - a. is employed, or has previously been employed in an executive capacity by MEGT, and there has not been a period of at least three years between ceasing such employment and serving on the Board
 - b. has within the last three years been a principal of a material professional adviser or a material consultant to MEGT, or an employee materially associated with the service provided
 - c. is a material supplier or customer of MEGT, or an officer of or otherwise associated directly or indirectly with a material supplier or customer
 - d. has a material contractual relationship with MEGT other than as a Director.

Access to Information and Independent Advice

20. The Board and Committees must be provided with the information they need to efficiently discharge their responsibilities.
21. Management must supply the Board and Committees with information in a form, time frame and quality that enables them to effectively discharge their duties. All Directors are to receive copies of Committee Papers.
22. Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. Any Director has the authority to seek any information he/she requires from any employee of MEGT and all employees must comply with such requests. It is expected that any significant issues are communicated to the Chairman or Chief Executive Officer.
23. Any Director may take such independent legal, financial or other advice as they consider necessary at MEGT's cost. Any Director seeking independent advice must first discuss the request with the Chairman who will facilitate obtaining such advice.

Appointment and Removal of Directors

24. The Board should be of a size and composition that is conducive to making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interest of the MEGT as a whole rather than of any interest groups.
25. The Remuneration and Governance Committee is responsible for making recommendations to the Board relating to the appointment and retirement of Directors.
26. A new Director will receive a formal Letter of Appointment setting out the key terms and conditions relative to the appointment.

Director Protection Deeds

27. The Constitution provides indemnities to each Director.
28. Each Director is entitled to a Director Protection Deed which shall include provisions relating to:
 - a. access to Board Papers;
 - b. confidentiality;
 - c. indemnity by MEGT; and
 - d. the provision of Directors & Officers Insurance.

Responsibilities of the Chief Executive Officer (CEO)

29. The CEO is responsible for the day-to-day management of MEGT with all powers, discretions and delegations authorised, from time to time, by the Board.
30. The CEO is to have a formal Employment Agreement describing his/her term of office, duties, rights and responsibilities and entitlements on termination.
31. At each Meeting where the Board approves the Half-Year and Full-Year Financial Statements, the CEO must provide the Board with a written declaration which includes a declaration whether, in the CEO's opinion:
 - a. the financial records of MEGT for the reporting period have been properly maintained in accordance with section 286 of the Corporations Act;
 - b. the financial statements and the notes referred to in paragraph 295(3)(b) of the Corporations Act, for the reporting period comply with the accounting standards;
 - c. the financial statements and notes for the reporting period give a true and fair view;
 - d. MEGT's financial reports present a true and fair view, in all material respects, of MEGT's financial condition and operational results and are in accordance with relevant accounting standards;
 - e. declaration d. is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - f. MEGT's risk management and internal compliance and control system is operating effectively in all material respects.

MEGT Code of Conduct

32. The Board has adopted, and from time to time amends the MEGT Code of Conduct. This is a formal Code of Conduct to be observed by all Directors, Employees, Consultants and any other person when they represent MEGT.
33. The MEGT Code of conduct governs the commercial operations of MEGT and deals with compliance in the following areas of conduct.
 - a) Compliance with Laws and Regulations,
 - b) Unacceptable Payments
 - c) Proper Accounting
 - d) Dealing with Auditors
 - e) Conflicts of Interest
 - f) Political Contributions

External Auditor

34. The external auditor must attend the Annual General Meeting of MEGT and must be available to answer questions about:
 - a. the conduct of the audit;
 - b. the preparations and content of the Auditor's Report;
 - c. the accounting policies adopted by MEGT in relation to the preparation of the financial statements; and
 - d. the independence of the external auditor in relation to the conduct of the audit.

Review

35. At least once each year, the Directors will:
 - a. review this Charter and approve any required amendments; and
 - b. review the Board's and Directors performance during the previous 12 months.

Corporate Governance Website

36. As part of an effective Communication Strategy, MEGT will maintain and keep current a Corporate Governance section on its Website

Policy Owner	MEGT Board
Date of Approval	14/11/2013