

OZFOREX GROUP LIMITED
(the COMPANY)

BOARD CHARTER

1. ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for the overall operation and stewardship of the Company and, in particular, for the long-term growth and profitability of the Company, the strategies, policies and financial objectives of the Company, and for monitoring the implementation of those policies, strategies and financial objectives, including the responsibilities set out below.

In performing the responsibilities set out below, the Board should act at all times in a manner designed to create and continue to build sustainable value for shareholders and in accordance with the duties and obligations imposed on them by the Company's constitution and by law.

1.1 Strategy

- (a) Providing input to, and approval of, the Company's strategic direction and budgets as developed by management.
- (b) Directing, monitoring and assessing the Company's performance against strategic and business plans, to determine if appropriate resources are available.
- (c) Approving and monitoring capital management and major capital expenditure, acquisitions and divestments.

1.2 Risk management/reporting

- (a) Identifying the principal risks of the Company's business.
- (b) Reviewing and ratifying the Company's systems of internal compliance and control, risk management and legal compliance, to determine the integrity and effectiveness of those systems.
- (c) Approving and monitoring internal and external financial and other reporting, including reporting to shareholders, the ASX and other stakeholders.

1.3 Management

- (a) Appointment and removal of the Managing Director (or equivalent) and the Company Secretary.
- (b) Ratifying the appointment and removal of senior executives (which includes all executives who report directly to the Managing Director).
- (c) Determining whether the remuneration and conditions of service of senior executives are appropriate.
- (d) Establishing and monitoring executive succession planning.
- (e) Delegating the day to day decision making and implementation of Board approved strategy to the Managing Director.
- (f) Setting specific limits of authority for management.

1.4 Monitoring of performance

- (a) Approving criteria for assessing performance of senior executives and monitoring and evaluating their performance.
- (b) Undertaking an annual board evaluation that compares the performance of the Board with the requirements of this Charter, sets forth the goals and objectives of the Board for the upcoming year and effecting any amendments to this Charter considered necessary or desirable.

1.5 **Corporate governance**

- (a) Ensuring ethical behaviour and compliance with the Company's own governing documents, including the Company's Code of Conduct.
- (b) Evaluating the Company's compliance with corporate governance standards.

1.6 **Board Committees**

- (a) Establishing the following Board Committees:
 - (i) Audit Committee; and
 - (ii) Remuneration and Nomination Committee;
- (b) Adopting Charters setting out the membership, responsibilities and reporting obligations of each Board Committee and evaluating the performance of the Board Committees.
- (c) Undertaking an annual performance evaluation of each Board Committee that compares the performance of the Board Committee with the requirements of the relevant Board Committee Charter, sets forth the goals and objectives of the Board Committee for the upcoming year and effecting any amendments to the relevant Board Committee Charter considered necessary or desirable.

1.7 **Other**

- (a) Performing such other functions as prescribed by law.

2. **COMPOSITION OF THE BOARD**

- (a) The Constitution of the Company provides that the number of Directors must at any time be no more than 10 and no less than 3.
- (b) The majority of Directors on the Board are to be independent.

3. **WHEN DIRECTORS ARE CONSIDERED TO BE INDEPENDENT**

- (a) A Director will be considered independent from the Company if they have no business or other relationship which could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.

Examples of such relationships include:

- (i) being a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company.
- (ii) being employed, or within the last three years having been employed in an executive capacity by the Company or [another group member], and

there has not been a period of at least three years between ceasing such employment and serving on the Board.

- (iii) being within the last three years a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided.
 - (iv) being a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer.
 - (v) having a material contractual relationship with the Company or another group member other than as a director of the Company.
- (b) Family ties and cross-directorships may be relevant in considering interests and relationships which may compromise independence, and should be disclosed by Directors to the Board.
- (c) The Board shall regularly review the independence of each Director in light of interests disclosed and will disclose any change to ASX, as required by the ASX Listing Rules.

4. **INDEPENDENT PROFESSIONAL ADVICE FOR DIRECTORS**

- (a) Directors may obtain independent professional advice, at the Company's cost, in carrying out their responsibilities.
- (b) It will be appropriate to obtain independent professional advice where:
 - (i) the issue or recommendation in question is one which the Director reasonably considers, after consulting with the Board or the Chairman of the Board, is of a character that makes obtaining independent advice appropriate; and
 - (ii) the Board or Chairman, following such consultation consents to the obtaining of such advice.
- (c) Independent professional advice can be obtained without the involvement of the Company's Management where the Board or the Chairman considers it appropriate to do so.
- (d) A suitable qualified expert in the appropriate field should be instructed. Prior to instructing the expert, the Director should advise the Board or Chairman of the fee payable which must be reasonable having regard to the nature of the advice sought and the fees charged by comparable experts.
- (e) All instructions to the expert must be in writing specifying the party instructing and the capacity in which that party is acting and the party to whom the advice is to be addressed.
- (f) Except in circumstances of competing interests between the Directors or the Director and the Company, a copy of the advice, the letter of instruction, and all materials which accompanied the letter must be provided to the Board.

5. **TENURE OF DIRECTORS**

- (a) All Directors are expected to continue as Directors only for so long as they have the confidence of their fellow Board members and the confidence of the Company's shareholders.

- (b) In accordance with Constitution of the Company, no Director except a Managing Director shall hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election.

To the extent that there is any inconsistency between this Charter and the Company's constitution, the constitution will prevail.

Adopted / Approved by the Board of Directors on the day of2013.