

CURVEBEAM AI LIMITED

BOARD CHARTER

1 Introduction

The purpose of this Board Charter (**Charter**) is to set out the role, responsibilities, structure and processes for the Board of Directors (**Board**) of CurveBeam AI Limited.

2 Objectives and duties

2.1 Key objectives

The Board of CurveBeam is ultimately responsible for the overall direction of CurveBeam AI Limited and its subsidiaries (**CurveBeam**) and the oversight and review of the management, administration and overall governance of CurveBeam, including:

- (a) the protection of shareholders' interests;
- (b) defining CurveBeam's purpose and demonstrating leadership;
- (c) creating a statement of values which underpins the culture of CurveBeam;
- (d) focusing on CurveBeam's reputation and standing in the community in which it operates;
- (e) approving budgets and major expenditure, overseeing accounting and reporting and overseeing timely and balanced disclosure;
- (f) establishing an appropriate risk management framework for CurveBeam, and in doing so determining the level of risk that CurveBeam is prepared to accept;
- (g) monitoring the effectiveness of CurveBeam's governance practices;
- (h) authorising policies and overseeing the strategic direction of CurveBeam;
- (i) establishing goals for management and monitoring the achievement of these goals; and
- (j) engaging, reviewing and replacing the Chief Executive Officer.

The Board is not responsible for the day-to-day affairs or management of CurveBeam, but will rely on the senior executive team to provide the Board with accurate, timely and clear information on CurveBeam's operations to enable the Board to perform its responsibilities.

2.2 Duties of the Board

In carrying out its responsibilities the Board will at all times recognise its responsibility:

- (a) to act honestly, fairly and diligently in the best interests of all shareholders;
- (b) to act in accordance with relevant laws and regulations;
- (c) to act in accordance with all relevant CurveBeam policies; and

- (d) to avoid or manage conflicts of interests.

3 Composition of the Board and term of office

3.1 Composition

The Board will, subject to the provisions of the constitution of CurveBeam AI Limited (**Constitution**), be responsible for:

- (a) determining the size and composition of the Board;
- (b) considering the necessary and desirable competencies of Board members;
- (c) reviewing membership of the Board and considering the appointment and re-election of Board members; and
- (d) appointing the Chair of the Board.

The Board will ideally be composed of:

- (a) a majority of independent non-executive directors;
- (b) directors with an appropriate range of skills, knowledge, experience, independence and diversity;
- (c) directors who can understand and competently deal with current and emerging business issues; and
- (d) directors who can effectively review and challenge the performance of management and exercise independent judgement.

As a relatively small company (amongst those listed on the ASX), CurveBeam may face particular issues in ensuring that aspects of the ideal composition for the Board (as set out above and in section 6.1 below) are met. For instance, while CurveBeam will aim for the Board to have a majority of independent directors and an independent Chair, this may not always be possible.

3.2 Independence

If a director is or becomes aware of any information, facts or circumstances that will or may affect that director's independence, including the acceptance of any new role that could impact the director's time and commitment to CurveBeam, the director must immediately disclose all relevant details in writing to the Chief Executive Officer and the Chair.

The Board will regularly assess the independence of each non-executive director. The assessment will ideally be made at least annually at or around the time that the Board considers candidates for election to the Board. In the case of changes in a non-executive director's interests, positions, associations or relationships, the review should be made as soon as practicable after the Board becomes aware of the change. If the Board determines that a director's status as an independent director has changed, the determination will be disclosed and explained to the market in a timely manner.

An independent director is a non-executive director who is free of any interest, position, association or relationship (whether a business or personal relationship) that might influence, or reasonably be

perceived to influence, in a material respect, his or her capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of CurveBeam and its shareholders generally.

In considering from time to time whether a director is independent and the criteria against which the Board determines the materiality of a relationship, the Board is to have regard to:

- (a) the guidance relevant to assessing the independence of a director contained in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*;
- (b) developments in international corporate governance standards;
- (c) the tenure of a director with CurveBeam, and their relationship with management; and
- (d) any independent professional advice sought by the Board at its discretion.

The Board considers an interest, position, association or relationship will impact the assessment of a director's independence where it is of substance and consequence and there is a real and sensible possibility that it would affect the director's judgement across many or all aspects of the director's role.

3.3 Commitment

Non-executive directors are expected to devote the necessary time to discharge their duties. It is Board policy that prior to their appointment, non-executive directors must provide the Chair with details of their other ongoing commitments and an indication of time involved in fulfilling those commitments and to acknowledge that they will have adequate time to meet what is expected of them as a director of CurveBeam. Further, they should consult with the Chair, or the Board, and should inform the Nomination and Remuneration Committee, before accepting any appointment as a director of another company.

3.4 Term

All directors (other than the Managing Director) are required to submit themselves for re-election in accordance with the terms of the Constitution.

To ensure the Board has the benefit of regular new input and to avoid the potential for loss of objectivity over time, non-executive directors should retire after holding office for 10 years (including time served before CurveBeam was listed on the ASX). However, this policy does not encourage the retirement of a director after a 10 year term if their ongoing candidacy is recommended by the Nomination and Remuneration Committee.

4 Role and responsibilities of the Board

The Board's responsibilities include the following:

4.1 Strategy and planning

- (a) Reviewing and approving corporate strategies, objectives, budgets, plans and policies developed by management and evaluating the performance of CurveBeam against those strategies and business plans with a goal to:
 - (i) maximise shareholder value;

- (ii) monitor the performance of functions delegated to management, including the progress of major capital expenditure, capital management, acquisitions, divestitures and strategic commitments;
 - (iii) instil and continuously reinforce a culture across CurveBeam in line with its values; and
 - (iv) assess the suitability of CurveBeam's overall strategies, business plans and resource allocation.
- (b) Monitoring financial and business results to understand the financial position of CurveBeam.
 - (c) Monitoring and assessing CurveBeam's capital structure to determine whether it remains appropriate.

4.2 Reporting

- (a) Monitoring communications to shareholders and the ASX (including disclosures made under the ASX continuous disclosure requirements).
- (b) Approving the annual report and financial statements and other reports to shareholders or the ASX.
- (c) Monitoring the integrity of reporting.
- (d) Calling meetings of shareholders.

4.3 Risk management and internal controls

- (a) Approving CurveBeam's risk management framework and internal compliance and controls systems relevant to both financial and non-financial risk.
- (b) Implementing a process for regularly reviewing the performance of the Board, the committees established by the Board and individual directors.
- (c) Overseeing management's implementation of systems to monitor and address the financial, operational and business risk management policies.
- (d) Implementing appropriate procedures to ensure compliance with all applicable laws.
- (e) Monitoring compliance with regulatory requirements.
- (f) Considering the adequacy of insurance cover.

4.4 Corporate governance

- (a) Regularly reviewing and approving CurveBeam's corporate governance policies and procedures.
- (b) Evaluating compliance with CurveBeam's corporate governance policies and procedures.

4.5 Personnel

- (a) Appointing and, where appropriate, removing the Chief Executive Officer.
- (b) Appointing and, where appropriate, removing a company secretary.
- (c) Regularly evaluating the performance of the Chief Executive Officer and executives.
- (d) Ensuring appropriate resources are available to management, to enable management to carry out its duties.
- (e) Considering material changes in personnel policies and strategies.

4.6 Remuneration

- (a) Considering the recommendations made by the Nomination and Remuneration Committee in relation to remuneration matters.
- (b) Reviewing and approving the remuneration framework for directors and senior executives of CurveBeam.
- (c) Reviewing and approving short-term and long-term incentive plans (including equity-based incentive plans).
- (d) Ensuring that the remuneration policies of CurveBeam are balanced and do not reward behaviour that is inconsistent with its values.

5 Delegation of authority

5.1 Delegation to management

The Board has ultimate responsibility for the strategic direction and control of CurveBeam. The Board delegates management of CurveBeam's resources to the executive team under the leadership of the Chief Executive Officer, to deliver the strategic direction and goals determined by the Board. A key function of the Board, which is conducted at Board meetings, is to oversee and monitor the performance of executives in this function.

5.2 Delegation to committees

The Board, from time to time, establishes committees to streamline the discharge of its responsibilities and, for each standing committee, adopts a formal charter setting out the matters relevant to the composition, responsibilities and administration of such committees. The Board has, at the date of this Charter, established the:

- (a) Audit and Risk Committee; and
- (b) Nomination and Remuneration Committee.

The Board may also delegate specific functions to ad hoc committees on an "as needs" basis. The powers delegated to these committees will be set out in Board resolutions. The split of powers between the Board, committees and senior management will be determined by the Board. Regular review of the division of responsibilities to ensure they remain appropriate to the needs of CurveBeam should be undertaken.

6 Appointment and responsibilities of Chair

6.1 Chair

The Board will appoint a Chair in accordance with the Constitution. The Chair will ideally be an independent non-executive director.

The responsibilities of the Chair are to:

- (a) maintain effective communication between the Board and management;
- (b) lead the Board;
- (c) ensure the efficient organisation and conduct of the Board's function;
- (d) brief all directors in relation to issues arising at Board meetings;
- (e) chair general meetings of CurveBeam; and
- (f) exercise such specific and express powers as are delegated to the Chair by the Board from time to time.

7 The role of management

The day-to-day management of CurveBeam and its businesses is the responsibility of the Chief Executive Officer, supported by the executive team.

The Board delegates to the Chief Executive Officer the necessary powers to manage the day-to-day business of CurveBeam, subject to those powers reserved to the Board in section 4.

The key responsibilities of the Chief Executive Officer are to:

- (a) manage and administer the day-to-day operations of CurveBeam in accordance with the strategy, business plans and policies approved by the Board;
- (b) develop strategies for CurveBeam, its businesses and management, and make recommendations to the Board on such strategies;
- (c) develop CurveBeam's annual budget and conduct CurveBeam's activities within the approved annual budget;
- (d) develop and maintain CurveBeam's risk management systems, including internal compliance and control mechanisms;
- (e) assign responsibilities clearly to the executive team, and supervise and report on their performance to the Board;
- (f) recommend to the Board significant operational changes, and major capital expenditure, acquisitions or divestments, which are beyond any delegated thresholds;
- (g) report regularly to the Board with timely and quality information, such that the Board is fully informed to discharge its responsibilities effectively; and

- (h) exercise such additional powers as are delegated to the Chief Executive Officer by the Board from time to time.

8 Role of company secretary and ASX representative

The Company will have an ASX representative under ASX Listing 12.6 (**ASX Representative**), and a company secretary (which may be the same person).

The responsibilities of the company secretary include:

- (a) organising Board and Board committee meetings, including preparing agendas and papers;
- (b) preparing minutes of Board and Board committee meetings;
- (c) monitoring completion of action items arising from Board and Board committee meetings;
- (d) providing governance, administrative, technical and other support to the directors;
- (e) retaining professional advisers at the request of the Board or a Board committee; and
- (f) helping to organise and facilitate the induction and professional development of directors.

The ASX Representative will:

- (a) keep Australian statutory records up to date;
- (b) attend to the statutory requirements relating to CurveBeam's registered office, annual returns and lodgement of other documents with ASIC and the ASX; and
- (c) monitor compliance with Board and Board committee policy and procedures (in conjunction, where necessary, with the company secretary or Chief Financial Officer).

The company secretary will attend all Board and Board committee meetings. The company secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

All directors will have direct access to the ASX Representative and the company secretary, and vice versa.

9 Governance

9.1 Code of Conduct

All directors are expected to comply with and promote the Code of Conduct adopted by the Board. Any breach of the Code of Conduct by a director must be reported to the Chair.

9.2 Conflicts of interest

Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interest with CurveBeam.

Each director has a duty not to place themselves in a position that gives rise to a real or substantial possibility of conflict, whether it be a conflict of interest or conflict of duties. Each director is required:

- (a) to ensure that the Board is notified (whether by formal standing notice or declaration immediately on becoming aware) of any interest that may give rise to a real or substantial possibility of conflict, including any material personal interests; and
- (b) if any matter that is, or is likely to be, brought before the Board could give rise, or be perceived to give rise, to a real or substantial possibility of conflict, then the director:
 - (i) must disclose this to the Board;
 - (ii) will continue to receive Board papers or other information that relates to the matter that is the subject of the conflict of interest, unless the director requests, or the Chair determines, that they not receive any or all of those documents; and
 - (iii) must withdraw from any part of a Board or committee meeting for the duration of any discussion in relation to the matter and not vote on the matter, unless a majority of directors who do not have an interest in the matter resolve that the disclosed interest should not disqualify the director.

9.3 Confidentiality

Each director has a duty to maintain the confidentiality of information they learn by virtue of their position as director.

9.4 Trading in CurveBeam's securities

Each director must comply with the policy for trading in CurveBeam's securities.

10 Administrative matters

The Board will determine a schedule of meetings at the beginning of each year. Additional meetings will be held as required to address specific issues.

Senior executives will be invited to attend Board or committee meetings (or parts of meetings) from time to time where the Board or committee considers their involvement will assist the consideration of items of business before the meeting.

All minutes of the Board or a committee are required to be signed by the Chair of the meeting as a true and correct record.

11 Independent advice

The Board collectively, and each director individually, may obtain independent professional advice at CurveBeam's expense, as considered necessary to assist in fulfilling their relevant duties and responsibilities.

Individual directors who wish to obtain independent professional advice should seek the approval of the Chair (not to be unreasonably withheld), and will be entitled to reimbursement of all reasonable costs in obtaining such advice. In the case of a request made by the Chair, approval is required by the Board excluding the Chair.

12 Inconsistency with the Constitution

To the extent that there is any inconsistency between this Charter and the Constitution, the Constitution will prevail.

13 Review of this Charter

The Board will periodically review this Charter to determine its adequacy.

Approved by the Board of Directors of CurveBeam AI Limited.