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1 Introduction

In carrying out its responsibilities and exercising its powers, the Board at all times recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of the Shareholders of Volt Group Limited and its controlled entities ("the Company"), as well as its employees, customers, and the community. It works to promote and maintain an environment within the Company that establishes these principles as basic guidelines for all of its employees and representatives at all times.

2 Purpose and Role

The Board is responsible for:

a) charting the direction, strategies and financial objectives of the Company and ensuring appropriate resources are available;
b) monitoring the implementation of those policies and strategies and the achievement of those financial objectives and performance against the strategic plan and budgets;
c) monitoring compliance with control and accountability systems, significant disclosures to the market regulatory requirements and ethical standards;
d) ensuring the preparation of accurate financial reports and statements;
e) reporting to Shareholders and the investment community on the performance and state of the Company;
f) ensuring that appropriate audit arrangements are in place;
g) reviewing on a regular and continuing basis executive succession planning (in particular for the Chief Executive Officer) and executive development activities; and
h) ensuring that effective and appropriate reporting systems in place will, in particular, assure the Board that proper financial, operational, compliance and risk management controls function adequately.

In performing the responsibilities set out above the Board acts at all times:

a) in a manner designed to create and build sustainable value for Shareholders; and

b) in accordance with the duties and obligations imposed upon it by the Company's Constitution and by law.

3 Powers

In addition to matters expressly required by law to be approved by the Board, powers specifically reserved for the Board are as follows:

a) appointing and removing the Chief Executive Officer and determining his or her terms and conditions of employment (including remuneration);
b) reviewing and ratifying each of the following:

- systems of risk management and internal control and compliance, codes of conduct and legal compliance;
- financial and other reporting; and

- major capital expenditure, capital management, and acquisitions and divestitures;

c) any matters in excess of discretions that, from time to time, it may have delegated to the Chief Executive Officer and senior management (for instance, in relation to capital expenditure);

d) approving each of the following, on the recommendation of the Chief Executive Officer where appropriate:

- the strategic plan, at least annually;
- the budget, at least annually;
- the appointment and, where appropriate, the removal of the Chief Financial Officer, Company Secretary and other senior executives reporting to the Chief Executive Officer;
- the remuneration and conditions of service, including financial incentives, for the Chief Financial Officer, Company Secretary, and other senior executives reporting to the Chief Executive Officer;
- significant changes to organisational structure and appointment of such senior executives as the Board may determine;
- the acquisition, establishment, disposal or cessation of any significant business of the Company;
- any public statements which reflect significant issues of the Company policy or strategy; and
- any changes to the discretions delegated from the Board.

e) approving the issue of any shares, options, equity instruments or other securities in the Company.

4 Board Membership

When appropriate, the Directors should appoint as Chairman of the Board a person who is not the Chief Executive Officer.

Above all, the Board should be comprised of Directors with appropriate competencies to enable the Board to discharge its mandate effectively and should be limited to a size that is conducive to effective and efficient decision making.

5 Independence

Director Independence is defined in Section 1.7 - Statement on Board Independence.

6 Meetings

The Board will meet at appropriate intervals each year and additionally when and as often as required to enable it to fulfill its responsibilities.

Board and committee papers are provided to Directors, where possible, three (3) days prior to the relevant meeting.

7 Board Committees

To assist in the execution of its corporate governance responsibilities, the Board may establish the following committees:

a) Audit & Risk Committee;
b) Remuneration Committee;
c) Nomination Committee; and
d) Non-Executive Directors' Committee.

The functions of the committees will be performed by the Board, as and when necessary. The requirements for these committees will be reviewed annually based on the size, composition and structure of the Board and management:

Where the Company is carrying out matters associated with public capital raisings, the Board will appoint a due diligence committee to oversee the process and the issue of any disclosure documents.

8 The Chairman

The Directors will elect one of their number to the office of Chairman and may determine the period for which that Director is to be Chairman.

The Chairman presides over meetings of the Board and general meetings of Shareholders.

The Chairman is responsible for leading and managing the Board in the discharge of its duties.

9 The Company Secretary

The Company Secretary supports the effectiveness of the Board by:

a) monitoring adherence to the Board policy and procedures;
b) coordinating the completion and despatch of Board agendas and briefing papers; and
c) maintaining compliance systems which ensure the Board and Company adhere to ASX Listing Rules and the Corporations Act.

The Company Secretary is responsible to the Board, through the Chairman, on all governance matters.

10 Self-Assessment

The Board will undertake an annual performance evaluation of itself that:

a) compares the performance of the Board with the requirements of its charter; and
b) effects any improvements to the Board charter and corporate governance policies and procedures deemed necessary or desirable.

The performance evaluation is conducted in such manner as the Board deems appropriate.

The general management and oversight of this process of review, together with development of appropriate Board member performance assessment measures, will be the responsibility of the Chairman. Primarily the review will be carried out through consultation by the Chairman with individual Directors.

11 Senior executives

The Chairman is responsible for assessing the performance of the key executives within the Company. This is to be performed through a formal process involving a formal meeting with each senior executive.

The basis of evaluation of senior executives will be on agreed performance measures.

12 Appointment

A letter of appointment for each new appointment to the Board sets out the key terms and conditions relative to the appointment.

The Company Secretary and Chairman will provide an induction for new Directors appointed to the Board.

13 Term of Office

A Director, subject to circumstances prevailing at the time and the Board's ability to find a suitable replacement, retires from the Board at:

a) the conclusion of the annual general meeting occurring immediately before the Director's seventy second birthday; or
b) the third anniversary of his or her date of appointment, or in accordance with the rotation requirements under the Company's constitution, whichever is the earlier; or
c) the conclusion of the annual general meeting occurring after the tenth anniversary of the Director's first appointment or election to the Board;

whichever occurs first.