BOARD CHARTER

Adopted by the board of directors pursuant to a resolution dated 14 December 2017

1. **Introduction**

1.1. The board of directors (the "**Board**") of **JGY Holdings Limited** (the "**Company**") is responsible for ensuring that the Company has an appropriate corporate governance structure to ensure the creation and protection of shareholder value. This requires that appropriate accountability and control systems are in place.

1.2. This board charter explains the Company's commitment to corporate governance. It is not an "all inclusive" document and should be read as an expression of principle. The Board will review and update this charter bi-annually or earlier if the Board consider it appropriate to do so.

1.3. The Company's constitution, namely its memorandum and articles of association, is its key governance document. At all times, the Board must ensure that it and the Company comply with the provisions of the constitution.

2. **Compliance with laws**

2.1. As a public company seeking to be listed on the National Stock Exchange of Australia ("**NSX**") [or a public company listed on the NSX should it be admitted to the official list of NSX], the Company must comply with the Corporations Act, NSX Listing Rules, as well as all other applicable laws and statutes.

2.2. As the Company operates in numerous jurisdictions, it must ensure that it is aware of and complies with all applicable laws and statutes in those jurisdictions.

3. Guidelines for Board operation & membership

3.1. **Appointment and removal of directors**

(a) The Board should be of a size and composition that is conducive to making decisions effectively, with the benefit of a variety of perspectives and skills, and in the best interest of the Company as a whole, rather than of individual shareholders or interest groups.

(b) The Board is responsible for the appointment and rotation of directors.

(c) A new director will receive a formal Letter of Appointment setting out the key terms and conditions relative to the appointment.

3.2. Composition of the Board

(a) The Board will consist of directors with an appropriate range of experience, skill, knowledge and vision to enable it to operate the company's business with excellence.

(b) The Company's constitution contains detailed provisions concerning the tenure of directors.

(c) The Board has by adopting this Board Charter resolved that it will consist of a majority of non-executive directors.

(d) A director, other than a managing director (or if there is more than one managing director, the first appointed managing director), may not hold office for more than 3 years without submitting himself/herself for re-election. An election of directors is to occur at each annual general meeting ("**AGM**") of the company and the particular directors who are to retire or to stand for re-election at any particular AGM are those who have been longest in office.

3.3. Where the directors have appointed the chief executive officer as a director, he or she will remain in office for the period and on the terms agreed by the Board (subject to the terms of any agreement entered into between the chief executive officer and the company).

3.4. The Board will elect a chairman from its number to chair the Board. The chief executive officer (if also appointed a director) will not be appointed as chairman of the Board. In the absence of the chairman, the Board of the day will nominate a non-executive director, rather than the chief executive officer or another executive director, to chair the Board meeting.

3.5. The company secretary and chief financial officer can also attend Board meetings by invitation in an executive capacity.

3.6. Independence

(a) In considering whether a director is independent, the Board refers to the company's Criteria for Assessing Independence of Directors attached hereto as Appendix A.

(b) Independent directors of the Company are those that are not involved in the day-to-day management of the company and are free from any real or reasonably perceived business or other relationship that could materially interfere with the exercise of their unfettered and independent judgement.

3.7. Access to information

(a) The Board and committees must be provided with the information they need to effectively discharge their responsibilities.

(b) 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.

3.8. Independent advice

(a) A director may, at the cost of the company (up to a maximum aggregate amount of S$5,000 in respect of any matter or such larger amount as the Board may approve from time to time at its discretion), obtain such independent legal, accounting and commercial advice as the director, acting reasonably, thinks necessary or desirable to permit him or her to fully and effectively discharge his or her duties and responsibilities as a member of the Board.

(b) Directors must obtain prior approval from the chairman of their intention to obtain such independent legal, accounting, and commercial advice. The chairman will ensure that the party who will provide the advice have no conflict of interest and that the basis of the charge is reasonable.

(c) The company will pay the costs of such independent legal, accounting, or commercial advice in excess of $5,000, if the prior written approval of the chairman has been obtained prior to the incurring of those costs, and such approval not to be unreasonably withheld or delayed.

3.9. Material personal interest requirement

The Corporations Act and the Companies Act provides that unless agreed by the Board, where any director has a material personal interest in a matter, the director will not be permitted to be present during discussions, or to vote on the matter.

4. **Guidelines for roles and responsibilities**

4.1. The Board is appointed by shareholders and is responsible for overseeing the management of the company. For the Board to achieve this, it must appoint appropriately skilled management and delegate sufficient powers to management to allow them to manage the business effectively.

4.2. The Board must decide and review on a regular basis (at least annually) what it will delegate to management and what it will reserve for itself. The Board will generally set the limits of management's authority and establish delegation guidelines by:

(a) agreeing to a statement of matters that are reserved for the Board;

(b) approving a statement of delegations (to Board sub-committees and management); and

(c) formulating the chief executive officer's and other executive employees position descriptions.

4.3. In this context, the role of the Board is therefore:

(a) to carry out the tasks which it has reserved for itself; and

(b) to ensure that management are carrying out tasks that have been delegated and that they are managing the business properly.

4.4. In discharging his/her duties, each director must:

(a) exercise care and diligence;

(b) act in good faith in the best interests of the Company;

(c) not improperly use his/her position or misuse information of the Company; and

(d) commit the time necessary to discharge effectively his/her role as a director.

4.5. All directors (including executive directors) are entitled to be heard at all meetings and should bring an independent judgement to bear in decision-making.

4.6. Executive directors are full members of the Board and participate fully in deliberations. This does not preclude non-executive directors from time to time meet to consider matters that may relate to the personal performance / positions of executive directors. Where possible these discussions can be facilitated by the chairman.

4.7. The Board has agreed to establish an annual agenda of key items to assist it in properly considering the right matters. The Board will approve and review annually, policies developed by management that cover the lines of responsibility and levels of authority between the Board, Board committees and management.

4.8. Matters reserved for approval by Board:

(a) Corporate governance / risk management matters

(i) Actions or transactions which might involve a question of legality or propriety;

(ii) Policy and procedure for legislative and legal compliance;

(iii) Risk management policies (as applicable);

(iv) Donations and sponsorships above approved limits;

(v) All political donations;

(vi) Use of company seal and authority for directors to sign on behalf of the company;

(vii) Determine all policies governing the group; and

(viii) Review the effectiveness and functions of Board committees as required.

(b) Shareholder relationship

(i) Arrangements for annual and other shareholder meetings; and

(ii) Approval of all NSX announcements, press releases and presentations.

4.9. Chairman

(a) The chairman is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function, and for the briefing of all directors in relation to issues arising at Board meetings. It is important that the chairman facilitate the effective contribution of all directors and promote constructive and respectful relations between Board members and between Board and management.

(b) The chairman is appointed by the Board and the Board may delegate some matters to the chairman. His/her role will encompass areas of activity both within and outside the boardroom. Within this context the chairman will ensure that the Board operates effectively by ensuring IT:

(i) considers the right matters properly;

(ii) comes to clear conclusions; and

(iii) ensures that its decisions are implemented.

4.10. The following is a list of identified responsibilities that are fundamental to the role of chairman:

(a) Board meetings

(i) Setting each meeting's agenda, using the annual agenda as a basis, supplemented by items the chief executive officer, chief financial officer, company secretary or other directors require. Agenda items should be prioritised, with appropriate time allocated for strategic, compliance, and, when necessary, operational issues.

(ii) Ensuring properly prepared board papers are presented;

(iii) Chair Board meetings and ensure that they are validly convened, a quorum is present, all directors have a fair opportunity to participate, and the meeting is declared closed.

(iv) Update on outstanding action items at each meeting.

(v) Clear management recommendations on each agenda item.

(vi) Deal with any conflicts that arise, address differences of opinion, and ensure contrary votes are recorded, if so required.

(vii) Ensure directors with material personal interests in a matter leave the meeting while the matter is discussed, unless a resolution has been passed by the non-interested directors allowing the interested director to remain in the meeting and participate in discussions and vote on the matter.

(viii) Appropriate minutes are prepared reflecting decisions / actions.

(b) Structure / relationships with the Board and chief executive officer

(i) Establish the composition of the Board, considering the requisite skills required on the Board.

(ii) Ensure the Board shows leadership in setting, reviewing, and achieving the vision and strategy of the Group.

(iii) Approve appropriate Board protocol / code of conduct.

(iv) Effective working relationship with the chief executive officer.

(v) Effective use of Board committees.

(vi) Review of the performance of the Board, board committees (where applicable), and individual directors.

(vii) Ensure new directors are properly inducted.

(c) Annual general meeting

(i) Chair the annual general meeting or other general meetings of members of the company.

(ii) Ensure that the company's audit partner or representative is present at the annual general meeting, and available to answer questions in accordance with the BVI Companies Act.

(d) Carry out other duties as requested by the Board from time to time.

4.11. Chief executive officer (however described)

(a) The chief executive officer is appointed by the Board and is responsible for co-operatively developing, with the Board for ratification, a strategic plan for the business units and the company as a whole, with appropriate financial and non-financial performance indicators.

(b) It is then the responsibility of the chief executive officer, to employ the appropriate resources (financial and non-financial) and infrastructure to deliver the strategic plan as approved by the Board, working within the levels of authority and delegation adopted by the Board.

(c) The chief executive officer must have a formal Employment Agreement describing his/her term of office, duties, rights and responsibilities and entitlements on termination.

(d) The chief executive officer is to maintain a good working relationship with the chairman.

(e) The following is a list of identified responsibilities that are fundamental to the role of chief executive officer:

(i) Formulate a vision and implement a strategy for the group, which will be proposed to the Board for ratification.

(ii) Report to the Board regularly on the group's progress against the vision and strategy.

(iii) Report to the Board on a monthly basis the performance of all parts of the business against budgets, forecasts, and prior year results.

(iv) Ensure directors are continually educated on the business of the group, the environments in which it operates, and changes in legal obligations.

(v) Negotiate terms and conditions of appointment of "direct reports" to be approved by the Board.

(vi) Appointment and termination of employees, except “direct reports” (including chief financial officer (CFO) and company secretary).

(vii) Develop succession plan and senior executive development programs.

(viii) Approve general conditions of employment of all other staff members.

(ix) Ensure procedures and training are in place to provide a safe work environment.

(x) Ensure all matters requiring review or approval by the Board are brought to the Board with adequate information and time to allow proper consideration of such matters.

(xi) Advise the Board of any significant change in the risk profile of the group together with actions taken or proposed, in a timely manner.

(xii) At each meeting where the Board approves the half-year and full-year financial statements, the chief executive officer must provide the Board with written certification which includes statements that the Company's financial statements and notes thereto present a true and fair view, in all material respects, of the financial position and performance of the company and consolidated entity and are in accordance with relevant accounting standards in all material respects.

(xiii) All other matters necessary for the day to day management of the group

4.12. Chief financial officer (however described)

(a) The chief financial officer must have a formal Employment Agreement describing his/her term of office, duties, rights and responsibilities and entitlements on termination.

(b) At each meeting where the Board approves the Half-Year and Full-Year Financial Statements, the chief financial officer must provide the Board with written certification which includes statements that the Company’s financial statements and notes thereto present a true and fair view, in all material respects, of the financial position and performance of the company and consolidated entity and are in accordance with relevant accounting standards in all material respects.

5. **Committees of the Board**

5.1. The Board may establish committees to consider issues and strategies in order to advise and guide the Board. Other committees may also be established as the need arises, or regulation requires.

5.2. As at the date this Board charter is adopted, no committee of the Board has been formed. Until such time that any Board committee is formed, all duties typically delegated to Board committee such as audit committee, remuneration committee and nomination committee are the responsibility of the full Board.

6. Board evaluation

6.1. The Board will, at least annually, undertake the following activities:

(a) the chairman will separately meet with each director to discuss individual performance and ideas for improvement; and

(b) the entire Board will discuss and analyse its own performance during the year including suggestions for change or improvement.

6.2. The aim of this is to ensure individual directors, as well as the entire Board, work efficiently and effectively in achieving their responsibilities as set out in the Board charter.

7. Policies and procedures

7.1. Code of conduct

(a) The Board has adopted the Code of Conduct, which the Board will review from time to time and amend where necessary.

(b) This is a formal code to be observed by all directors, employees, consultants and any other person when they represent the Company.

7.2. Continuous disclosure policy

(a) To ensure compliance with the relevant provisions of the Corporations Act and NSX Listing Rules, the Board has adopted the Continuous Disclosure Policy, which the Board will review from time to time and amend where necessary.

(b) This is a formal policy designed to ensure that all employees are aware of the continuous disclosure obligations of the Company.

7.3. Shareholder communications policy

(a) The Board has adopted the Shareholder Communications Policy, which the Board will review from time to time and amend where necessary.

(b) This policy is designed to promote effective communication with shareholders and encourage effective participation at general meetings.

7.4. Share Trading Policy

The Share Trading Policy imposes restrictions on the trading of company securities by directors and senior executives. This is a formal policy designed to ensure that all directors and senior executives are aware of restrictions on trading the Company securities.

7.5. Risk management policy

The Risk Management Policy establishes a sound system of risk oversight, management and internal control.

8. **Annual report - Corporate Governance Statement**

The Company's Annual Report is to include a Corporate Governance Statement, which will contain the content required by the ASX Corporate Governance Principles and Recommendations, as well an explanation of any departures there from.

9. **External auditor**

A representative of sufficient seniority of the external auditor must attend the annual general meeting of the Company and must be available to answer questions about the audit and the preparations and content of the Auditor's Report.

APPENDIX A

CRITERIA FOR ASSESSING INDEPENDENCE OF DIRECTORS

Background on independence of directors

1. An independent director of the Company is independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

2. The Board must determine that a director is independent.

Assessment of independence

3. The Board will regularly assess the independence of each director in light of interests disclosed by them. So that it can do this, each independent director should provide to the Board all relevant information.

4. The Board will consider and determine whether each director can be regarded as an independent director. In assessing independence, the Board will consider if the director has a business or other relationship with the Company any entity inside the consolidated group. This would be either directly or as a partner, shareholder, or officer of a company or other entity that has an interest or a business or other relationship with the Company or its child or controlled entities.

Relationships

5. In assessing independence, the Board will have regard to whether the director:

   (a) is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;

   (b) is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to the entity or any of its child entities;

   (c) is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) with the entity or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;

   (d) is a substantial security holder of the entity or an officer of, or otherwise associated with, a substantial security holder of the entity;

   (e) has a material contractual relationship with the entity or its child entities other than as a director;

   (f) has close family ties with any person who falls within any of the categories described above; or

(g) has been a director of the entity for such a period that his or her independence may have been compromised.

For the purposes of this Criteria For Assessing Independence Of Directors a substantial shareholder shall mean a holder of shares representing 5% of more of the voting rights of a company.

6. In each case, the materiality of the interest, position, association or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

7. Family ties and cross-directorships may also be relevant in considering interests and relationships which may compromise independence and should be disclosed by directors to the Board.

8. In determining whether a non-executive director is independent, simply being a non-executive director on the Board of another entity is not, in itself, sufficient to affect independence. Nevertheless, any director on the Board of another entity is expected to excuse themselves from any meeting where that entity's commercial relationship with the Company is directly or indirectly discussed.

9. The above guidelines must be applied with common sense. Directors are best able to determine if they have an interest or relationship which is likely to impact on their independence. As such, each director is expected to advise the chairman immediately if he/she believes they may no longer be independent. Should the chairman or any other director have any concern about the independence of a director, they must immediately raise the issue with that director and, if the issue is not resolved, with the Board.

10. Should the chairman have any concern about his/her own independence, he/she must immediately raise the issue with the Board.

11. Each director must immediately disclose to the chairman (with a copy to the company secretary) all information relevant for determining whether the director is independent, including details of entities in which the director has a material direct or indirect shareholding (or other interest), is an executive officer or is a director.

12. In the preparation of the agenda for each board meeting, the chairman and company secretary need to be sensitive to disclosed interests and consider whether it is appropriate to withhold part or all of an agenda item (including any relevant papers) from any director because of a potential or actual conflict. If the chairman decides to withhold part or all of an agenda item from a director, he/she must advise the director at the time of dispatch of the relevant board paper.

13. Directors are to inform the chairman prior to accepting any new appointment to a public company's board.

Materiality

14. In the context of director independence, "materiality" is considered both from the perspective of the company and from the individual director, supplier, customer, consultant, adviser, or other third party. The determination of materiality requires consideration of both

quantitative and qualitative elements. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the director in question to shape the direction of the company's.

Disclosure

15. Directors considered by the Board to be independent will be identified as such in the Corporate Governance Statement within the annual report. The Board will also state its reasons if it considers a director to be independent notwithstanding the existence of a relationship of the kind referred to above.

16. Where there is a change to the independent status of a director, this is to be immediately disclosed to the market.

Number of independent directors on the Board

17. The Board believes that the interests of the shareholders are best served by directors having the appropriate skills and experience, and contacts within the company's areas of business. At various times there may not be a majority of the directors classified as being independent. Consequently, where any director has a material personal interest in a matter, the director will not be permitted to be present during discussions or to vote on the matter, unless agreed by the Board. Compliance with this requirement should ensure that the interest of shareholders, as a whole, are pursued and not jeopardised by a lack of a majority of independent directors.

18. Regardless of whether directors are defined as independent, all directors are expected to bring independent views and judgement to board deliberations.