



# **Powerhouse Ventures Limited (PVL)**

## **BOARD COMMITTEE STANDING PROCEDURES**

## **Meetings and Voting**

The Powerhouse Ventures Limited (PVL) **Audit & Risk Committee** will each meet at least four times per annum and otherwise as required.

Two of the **Audit & Risk Committee** meetings must be prior to Board Meetings at which the Group's Half-year and Annual Financial Reports are adopted.

The **Portfolio Committee** will meet at least four times per annum and otherwise as required.

The Chairperson of each Committee may call a meeting of the relevant Committee at any time, or if so requested by any member of the Committee. Meetings can be held face-to face, by telephone, video-conference (all of which can resolve by a simple majority vote) or by way of circular resolution (which require unanimous consent for approval noting Committee members can request a formal gathering of the Committee to more fully consider and discuss matters).

Each Committee will develop and maintain a Programme of Events, which will detail major items of business to be considered at set points throughout the year, to support the Committee and Board activities.

## **Committee Membership / Quorum**

The Committee (including Chairperson of the Committee) will be appointed by the Board of Directors, following consideration of recommendations from the Corporate Governance & Nomination Committee. Membership of each Committee will be reviewed by the Board on an annual basis.

All Committees should be comprised mainly of non-Executive members of the Board, with the majority of members also being independent directors, in the assessment of the Board under its Independent Directors Standards Policy.

The minimum number of members of the **Audit & Risk Committee** is three (3).

The minimum number of members of **remaining Board Committees** is two (2).

A quorum is a majority of members of a Committee. Where a Committee is comprised of two members only, both must be present to achieve a quorum.

## **Resources**

Each Committee is empowered, with the prior approval of the Chairman of the Board, to consult experts at the expense of the Company where the Committee considers it necessary to carry out its duties.

## **Chairperson**

The Chairperson of the **Audit & Risk Committee** will be an independent non-Executive Director of PVL and is appointed by the Board.

The **Chairperson of the Board of Directors** will **not** be the Chairperson of the **Audit & Risk Committee**.

The **Chairperson of the Board** of Directors shall be the Chairperson of the **Corporate Governance & Nomination Committee**.

The Chairperson of each Committee should report formally to the Board with a summary of the Committee's work and results. This should include each Committee's meetings, any formal recommendations of the Committee and other major issues of which the Committee believes the Board should be informed.

## **Secretary**

The Chief Financial Officer/Company Secretary or his/her designated representative shall be appointed Secretary to each Committee. The Secretary, in conjunction with the Chairperson, shall draw up an agenda and Committee papers, which shall be circulated to every member of each Committee, the Managing Director / Chief Executive Officer and others requested to attend any meeting, at least four working days prior to each meeting.

The Chief Financial Officer/Company Secretary or his/her designated representative will prepare the minutes of each Committee meeting and attend to all governance requirements of each Committee and the Board in respect of the Committee.

## **Charter Review**

Each Committee shall review and reassess its Charter on an annual basis.

## **Committee Performance**

Each Committee shall evaluate its own performance on an annual basis.