



Board Charter
Tourism Holdings Limited
31 May 2019

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TOURISM HOLDINGS LIMITED (“*thl*”) – Board Charter

1. Governance at *thl*

- 1.1 Corporate governance at *thl* encompasses decision-making structures and the mechanisms used to manage the organisation.
- 1.2 The Board has responsibility for the affairs and activities of *thl*, which is achieved through delegation to the Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and others (including directors appointed to subsidiary company Boards) who are charged with the day-to-day leadership and management of *thl*.
- 1.3 The CEO also has responsibility to manage and oversee the interfaces between *thl* and the public and to act as the principal representative of *thl*.
- 1.4 The Board has adopted the governance principles as set out below as the basis of its corporate governance charter. These principles reflect the NZX Corporate Governance Code. The Board will continue to monitor developments in international corporate governance best practice and update the Charter for such developments.
- 1.5 The Board, through formal corporate policies and procedures and the governance framework:
 - Establishes a clear framework for oversight and management of *thl*'s operations and for defining the respective roles and responsibilities of the Board and management;
 - Structures itself to be effective in discharging its responsibilities and duties;
 - Sets standards of behaviour expected of *thl* personnel;
 - Safeguards the integrity of *thl*'s financial reporting;
 - Ensures timely and balanced disclosure;
 - Respects and facilitates the rights of shareholders;
 - Recognises and manages risk;
 - Encourages Board and management effectiveness;
 - Remunerates fairly and responsibly; and
 - Recognises its obligations to all stakeholders.
- 1.6 This Charter is the principal basis of the governance framework within which *thl* conducts its affairs. The other supporting charters and policy documents which together comprise *thl*'s governance framework are:
 - *thl*'s Constitution
 - Terms of Appointment for Directors (Schedule 1) and Independence Guidelines (Schedule 2)
 - Code of Ethics (Appendix 1)
 - Audit Committee Charter (Appendix 2)
 - Remuneration and Nomination Committee Charter (Appendix 3)
 - Market Disclosure Policy (Appendix 4)
 - Marketing & Customer Experience Committee Charter (Appendix 5)
 - Sustainability and Risk Committee Charter (Appendix 6)
 - Board Diversity Policy

- Delegated Authorities Policy
- Securities Trading Policy and Guidelines
- Risk Management Framework
- Other Policies and Procedures

1.7 *thl*'s secretary is accountable to the Board and committees for governance matters including the matters as set out in this Charter and its attached Schedules.

2. **Role of the Board**

2.1 The Board is responsible for the overall governance of *thl*, providing strategic leadership and supervision of management. The Board is ultimately accountable to shareholders of *thl*.

2.2 The Board establishes *thl*'s objectives, major strategies for achieving those objectives, the policy framework within which *thl* conducts its business, and monitors management's performance with respect to these matters.

2.3 The Board is also responsible for ensuring that *thl*'s assets are maintained under effective stewardship, that decision-making authorities within the organisation are clearly defined and are not concentrated with one individual, that the substance and intent of all applicable company law is complied with, and that *thl* is managed for the benefit of its shareholders.

2.4 Specific responsibilities of the Board also include the following:

- Oversight of *thl*, including its control and accountability procedures and systems;
- Appointment, performance, and removal of the CEO;
- Confirmation of the appointment and removal of the senior executive group (being the direct reports to the CEO);
- Setting the remuneration of the CEO and CFO, approval of the remuneration of the senior executive group, and the adoption of *thl*'s remuneration policy;
- Overseeing the development, adoption and communication of the corporate strategy and objectives, and oversight of the adequacy of *thl*'s resources required to achieve the strategic objectives;
- Approval of and monitoring of actual results against the annual business plan and budget (including the capital expenditure plan);
- Approval and monitoring of the progress of capital expenditures, capital management initiatives, and acquisitions and divestments;
- Overseeing accounting and reporting systems and *thl*'s compliance with its continuous disclosure obligations;
- Approval of the annual and half-year financial statements;
- Setting measurable objectives for achieving diversity within the organisation; and
- Adopting and reviewing *thl*'s risk management framework, internal compliance and control, codes of conduct and legal compliance.

2.5 The Board has appointed five committees, being:

- The Audit Committee;

- The Remuneration and Nomination Committee;
 - The Market Disclosure Committee;
 - The Marketing and Customer Experience Committee; and
 - The Sustainability and Risk Committee.
- 2.6 The Board shall periodically consider whether it is appropriate to have any other standing Board committees.
- 2.7 Each committee is authorised to deal with matters as set out in its charter and/or falling within its intended mandate, on the following basis:
- Make decisions (or submit recommendations for consideration by the Board) on matters for which decision-making authority has been delegated by the Board; and
 - Submit recommendations to the Board on matters for which the Board has not delegated decision-making authority.
- 2.8 The Board shall review the performance of the Audit Committee, the Remuneration and Nomination Committee, the Market Disclosure Committee, the Marketing and Customer Experience Committee and the Sustainability and Risk Committee in accordance with this Charter on an annual basis.
- 2.9 Management is responsible for implementing the strategic objectives set by the Board.
- 2.10 The Board maintains a formal set of delegated authorities (including a Delegated Authorities Policy) clearly defining responsibilities delegated to management and those retained by the Board. The Delegated Authorities Policy is approved by the Board and is subject to annual review by the Board.
- 2.11 The Board appoints new directors by entering into written agreements with each newly appointed director, establishing the terms of their appointment. Directors must comply with the terms of their appointment at all times. **thl's** Terms of Appointment for Directors is attached as Schedule 1 to this Charter.

3. **Structure of the Board**

- 3.1 The Board will ensure it is of an effective composition, size and commitment to adequately discharge its responsibilities and duties and to add value to **thl's** decision-making.
- 3.2 In order to meet these requirements, the Board's membership will comprise a range of skills and experience so that it can:
- have a proper understanding of, and competence to deal with, the current and emerging issues of the business;
 - effectively review and challenge the performance of management; and
 - exercise independent judgement.

Further detail regarding the composition of the Board is set out in the Remuneration and Nomination Committee Charter (Appendix 3).

- 3.3 Directors are expected to attend scheduled Board and committee meetings and to be available for non-scheduled meetings as may be required from time to time.
- 3.4 Directors are formally appointed under *thl*'s Terms of Appointment for Directors (as set out in Schedule 1 to this Charter), this Charter and the terms of any written agreement entered into between *thl* and the director.
- 3.5 Directors must retire by rotation and are subject to re-election in accordance with the requirements of *thl*'s constitution and the NZX Listing Rules (**Listing Rules**).
- 3.6 Subject to shareholders' exercise of their rights to elect the directors of *thl*, the Board will ensure a majority of its number are Independent Directors (as that term is defined in the Listing Rules) as required by the NZX Corporate Governance Code. The Board will consider the matters set out in Schedule 2 of this charter as well as the guidance provided in the NZX Corporate Governance Code in determining the independence of each Director.
- 3.7 The directors whom the Board considers are independent or not independent (and where appropriate the reasons for so determining) will be identified as such in *thl*'s annual report. The Board will advise the market from time to time, as appropriate and as required by the Listing Rules, as to the independence status of its directors and if in its opinion, the independence status of a director has changed.
- 3.8 The Board determines the independence of each director in terms of any matter arising at any time but also on a formal basis within 10 business days of a director's initial appointment and not less than once per annum thereafter. In determining independence, the directors will adopt the NZX definition of "Independent Director" as set out in the Listing Rules. The definition of "Independent Director" as given in the Listing Rules is set out at Schedule 2 of this charter.
- 3.9 The chairperson of the Board (**Chairperson**) must be an Independent Director, must not be the CEO, and must have the time necessary to discharge the role effectively.
- 3.10 The Chairperson shall be a member of each of the Board's five committees.
- 3.11 The non-executive directors will meet from time to time independently of the senior executives of *thl*.
4. **Matters Relating to Directors**
- 4.1 Directors will advise the Chairperson of all outside directorships or other appointments, which may have a bearing on their role as a *thl* director prior to taking up, and during any such appointment.
- 4.2 Directors may serve on multiple boards so long as their directorships are communicated to the Chairperson and Company Secretary and do not conflict with their role as a director of *thl*. Such disclosures will be made when any changes happen and will be minuted at the next Board meeting.

- 4.3 Directors will ensure all relationships and appointments that impact, or may be perceived as impacting, their independence (whether generally or for a specific matter) are disclosed to the Board on a timely basis and will provide any further information required to enable the Remuneration and Nomination Committee to make an informed assessment of their independence on a continuous basis.
- 4.4 **thl** will sign a deed of indemnity (including access to records) in favour of each director and will provide professional indemnity insurance cover for directors acting in good faith in their role as a director of **thl** or any subsidiary of **thl**.
- 4.5 The disclosure of existing interests is an ongoing responsibility of each director. Where a conflict (or a potential conflict) of interest may arise, a director must formally advise **thl** about any matter relating to that conflict (or potential conflict) of interest.
- 4.6 Directors are entitled to obtain independent professional advice (at the expense of **thl**) on any matter relating to their responsibilities as a director or **thl**'s affairs provided they have previously notified the Chairperson of their intention to do so and, so far as practicable, the Director has ensured that such cost is reasonable.
5. **Integrity and Ethical Behaviour**
- 5.1 The Board has adopted a written Code of Ethics (see Appendix 1) that will be communicated to all **thl** employees and must be applied in spirit and form by all employees and directors of **thl**.
- 5.2 In addition to the requirements of the Code of Ethics, directors are also expected to ensure that all information held about **thl** is treated in strict confidence and that the property of **thl** is used solely in the best interests of **thl**, its shareholders and stakeholders (as appropriate).
6. **Timely and Balanced Disclosure**
- 6.1 The Board has overall responsibility for ensuring the integrity of its reporting and disclosure.
- 6.2 The Board will ensure **thl** communicates its financial and key operational performance results in a clear, effective, balanced, and timely manner to its shareholders, analysts and other market commentators, and to NZX, and such information is accessible on **thl**'s website.
- 6.3 The Board ensures that all directors and senior management are aware of and comply with **thl**'s reporting responsibilities and disclosure requirements under the Listing Rules and in accordance with **thl**'s internal policies and this Charter.
- 6.4 **thl** maintains internal policies and procedures and monitors compliance with those policies and procedures to protect the confidentiality of its commercially sensitive information.
- 6.5 The CFO is responsible for bringing to the attention of the Board any matter relevant to **thl**'s disclosure obligations.

- 6.6 **thl's** policy is to provide timely and sufficient information in an appropriate format so as to enable external parties to achieve a sound understanding of **thl's** performance during any six-month reporting period and to achieve an understanding of the key elements of **thl's** business plan. **thl** will provide non-financial disclosure at least annually, which will include consideration of environmental, economic and social sustainability factors and practices.
- 6.7 The CEO and CFO are responsible for ensuring all members of the Board receive adequate information in connection with **thl's** activities and that this information is received at least 48 hours before scheduled Board meetings.
- 6.8 In addition to any information required to be disclosed by law or by the Listing Rules, **thl** will include the following information in the annual report:
- Members of the Board, Audit Committee, Market Disclosure Committee, Marketing and Customer Experience Committee, Remuneration and Nomination Committee, and Sustainability and Risk Committee;
 - The number of Board and committee meetings during the year;
 - Attendance by directors at each meeting;
 - The names of the Chairperson, CEO, and all non-executive directors;
 - The following information with respect to directors:
 - Academic and professional qualifications;
 - Shareholdings in **thl** and its subsidiaries;
 - Board committees served on;
 - Date of first appointment as director;
 - Date of last re-election as director;
 - Directorships both presently and those held over the preceding three years in other NZX and ASX listed companies;
 - Names of directors who are executive and non-executive;
 - Names of directors who are independent; and
 - Names of directors standing for election or re-election at the next annual meeting of shareholders;
 - The chairperson of the Audit Committee, Market Disclosure Committee, Marketing and Customer Experience Committee, Remuneration and Nomination Committee, and Sustainability and Risk Committee;
 - The remuneration level of directors;
 - The remuneration arrangements in place for the CEO, including disclosure of:
 - the base salary and any short term incentives and long term incentives in place;
 - the performance criteria used to determine any performance based payments;
 - any material performance hurdles for any applicable incentive payments, with details of timing for when any share entitlements will vest (if applicable). It will suffice to provide information as to the type of performance hurdle that applies (e.g. shareholder return, operational performance, qualitative factors). The precise details of targets need not be disclosed due to commercial sensitivity;

- details in relation to the granting or payment of any long term incentives in the year in which the entitlement has been made or vested; and
- The adequacy of *thl*'s internal controls and its risk assessment process, including a confirmation that *thl* has carried out a robust risk assessment process together with a description of the process.

6.9 The Board will obtain the consent of the CEO to the disclosure of details of the CEO's remuneration on an annual basis, or will ensure that consent to such disclosure is included in the CEO's employment agreement.

7. **Communications with Shareholders: Meetings and Information**

7.1 *thl* facilitates the effective exercise by shareholders of their rights by:

- Taking steps to ensure information about *thl* is available to all shareholders by means of personal and/or website communication;
- Encouraging shareholders to attend general meetings of *thl* and making appropriate time available at such meetings for shareholders to ask questions of directors and management; and
- Giving shareholders the right to vote on major decisions which may change the nature of *thl*'s business as required by law or the Listing Rules.

7.2 *thl*'s external auditor attends any general meeting of shareholders and is available to answer questions about the conduct of the audits and the preparation and content of the audit reports.

8. **Board Meetings**

8.1 An agenda is to be prepared for each Board meeting and will be circulated to each member with the Board papers per 6.6 above.

8.2 The agenda will include the following items as standing items to be covered in every Board meeting:

- Background or explanatory information relating to matters to be brought before the Board for its consideration;
- Updates to any director interests;
- Copies of disclosure statements;
- Health & safety updates;
- Sustainability updates;
- Investor updates;
- A register of the material agreements recently entered into by *thl*;
- Budgets and forecasts;
- Monthly internal financial statements; and
- Commentary on performance results compared to budget and/or forecast.

9. **Recognition and Management of Risk**

9.1 *thl* maintains a framework for the identification, assessment, monitoring and management of risk to *thl*'s business. The risk management framework is approved and overseen by the Sustainability and Risk Committee in accordance with the charter for that committee.

10. **Internal and External Stakeholders and Community Responsibility**

10.1 *thl* adheres to a Code of Ethics, which is attached as an Appendix to this Charter.

SCHEDULE 1 – TERMS OF APPOINTMENT FOR DIRECTORS

1. Introduction

- 1.1 **thl** is listed on the New Zealand Stock Exchange. The directors are responsible to the shareholders of **thl** for its corporate and financial performance and are responsible at law and under the Listing Rules for compliance with the applicable legislation and regulations in the jurisdictions within which **thl** and its subsidiaries operate.
- 1.2 Prior to appointment, a proposed director may attend and participate in Board and committee meetings but may not vote or otherwise act or be seen to act as an appointed director of **thl**.
- 1.3 **thl**'s constitution refers to various matters relating to directors. Reference should be made to the constitution as well as to this document. **thl**'s constitution applies to all matters.
- 1.4 **thl** will also require that all new directors enter into a written agreement detailing the terms of their appointment.

2. Responsibilities

- 2.1 Responsibilities of the directors of **thl** (and its subsidiaries) include but are not necessarily limited to the following:
 - Setting the strategic direction and policy;
 - Ensuring that **thl** complies with the Companies Act 1993, relevant corporations law in applicable jurisdictions and other applicable legislation, the Listing Rules and other requirements;
 - Appointing, reviewing and appraising the performance of the CEO and CFO;
 - Ensuring that **thl** has in place appropriate corporate governance practices, internal controls and audit procedures, and risk management programmes;
 - Attending, participating actively in and contributing to the scheduled and other meetings of the Board and the committees of **thl**. In this regard, directors need to have adequate time to commit to carrying out their director responsibilities and be available for the scheduled meetings of the Board and its committees as required;
 - Undertaking appropriate training to remain current on how best to perform their duties as a director;
 - Raising any matters of concern as they arise with the Chairperson and/or the Board's committees and/or the CEO as appropriate;
 - Declaring their other business and/or personal interests which might affect their independent status as a director of **thl** and declaring any potential conflicts of interest which may arise from time to time;
 - Complying with **thl**'s Board Charter and its associated support documents;
 - Complying with **thl**'s Securities Trading Policy and Guidelines which govern the trading of securities in **thl** by directors, the way directors and employees conduct themselves, and the business activities of **thl**;
 - Understanding the duties and responsibilities of a director of a publicly-listed company in New Zealand; and

- Developing and maintaining a reasonable understanding and knowledge of the strategic and operational components of the tourism industry in general and the activities of **thl**.

3. **Performance Review**

- 3.1 The Remuneration and Nomination Committee will review and discuss the performance of each director and the Chairperson and the performance and effectiveness of the Board and committees on bi-annual basis (every year in which a review under clause 3.2 is not undertaken).
- 3.2 A formal review will be undertaken by an independent third party on a bi-annual basis. The outcome of the review is taken into consideration by the Remuneration and Nomination Committee and the Board in determining positions on the Board and remuneration.
- 3.3 Non-executive directors will be paid fees, as agreed by **thl** and approved by shareholders, on a **monthly** basis. Expenses incurred in carrying out the responsibilities of the position will be reimbursed.
- 3.4 Fees will be reviewed regularly having regard to fees paid by comparable companies and will recognise the additional responsibilities of Board and committee chairperson roles. The total remuneration payable to non-executive directors is approved by shareholder resolution.

4. **Remuneration**

- 4.1 Non-executive director remuneration is paid in the form of directors' fees. Fees will be paid in cash unless otherwise determined by the Board. However, in accordance with the fixed share plan approved by shareholders, directors can elect to receive fully-paid ordinary securities in lieu of directors fees (in whole or part) approved and issued in compliance with the Listing Rules.
- 4.2 Non-executive directors are paid the same base fee but additional remuneration may be paid for additional responsibilities undertaken by any director, at the discretion of the Board and subject to the maximum remuneration amount which has been approved by the shareholders of **thl**.
- 4.3 The Chairperson and the chairperson of each of the committees are paid additional remuneration to reflect the additional responsibilities of their positions. Where the Chairperson is also the chair of a committee, no additional remuneration is paid for that committee chairperson's role.
- 4.4 **thl** pays for a Director's expenses, reasonably incurred in carrying out their duties as a director. The CFO may authorise such expenses or refer them for approval to the Chairperson, or in the case of the Chairperson, to the chairperson of the Audit Committee.

5. **Chairperson**

5.1 One of the directors is elected as the Chairperson by the Board.

5.2 The Chairperson must be an Independent Director.

6. **Committee Membership**

6.1 The Board has five standing committees - the Remuneration and Nomination Committee, the Market Disclosure Committee, the Marketing and Customer Experience Committee, the Audit Committee, and the Sustainability and Risk Committee. Each committee is governed by a charter and is responsible for attending to the matters as set out in its charter document.

7. **Public Statements, Media Questions, Confidentiality**

7.1 Except as specifically authorised, public statements about **thl** or its activities may only be made in accordance with the Delegated Authorities Policy.

7.2 Directors shall keep information relating to **thl**, its associates or related entities or persons, communicated to them confidential unless otherwise agreed with **thl** or required by law or the Listing Rules. Directors shall not make any unauthorised disclosure or use of any such confidential information except with the express approval of the Board.

8. **Independent Advisors**

8.1 Any director who wishes to obtain independent advice on any matter pertaining to **thl's** affairs must first advise the Chairperson or, in his/her absence, the chairperson of the Audit Committee. The cost of such advice will be to the account of **thl**, not to the account of the director.

9. **Induction**

9.1 Following appointment, each director will receive an induction to **thl**. The induction programme will include the following:

- A copy of the Board Charter and attached schedules, and other relevant policies and procedures;
- A summary of all key locations including a site visit to at least one key location; and
- A business briefing with the CEO, CFO, and other senior executive personnel as may be appropriate.

10. **Involvement in thl's Affairs**

10.1 Directors are expected to maintain an up to date knowledge of **thl's** business operations and of the industry sectors within which **thl** operates.

10.2 Directors are encouraged to maintain knowledge and contact with the business operations.

10.3 To ensure Directors are up-to-date with all matters related to their directorship of **thl**, they are encouraged to undertake ongoing training, attend seminars and workshops, which will be at the expense of **thl** (subject to approval by the Chairperson).

10.4 **thl**'s secretary will provide directors with information required in relation to their role.

10.5 Directors have the right to receive access to information for regulatory or litigation purposes for a 6 year period following their resignation or removal as a director.

11. **Indemnities and Professional Liability Insurance**

11.1 Each director will be indemnified, to the extent permitted by law, for actions taken in carrying out his/her duties as a director of **thl**. Where a director acts in a position outside of **thl** but at the request of **thl**, an indemnity in respect of that role will also be provided.

11.2 **thl** will secure, at its cost, appropriate professional liability insurance cover for its directors.

12. **Re-Appointment and Re-Election**

12.1 Re-election is by the shareholders at the Annual Meeting of **thl**. Directors must retire by rotation in accordance with the requirements of **thl**'s constitution and the Listing Rules, but may offer themselves for re-election subject to meeting the requirements as set out in **thl**'s constitution.

SCHEDULE 2 – INDEPENDENCE GUIDELINES

1. Independence Guidelines

1.1 The Listing Rules define an Independent Director as being a director who is not an “Employee” of *thl* (“issuer”) and who has no “Disqualifying Relationship”.

1.2 “Employee” is defined as, in relation to the issuer:

- (a) an employee or officer of that issuer or any of its subsidiaries;
- (b) a labour-only contractor, consultant or consultant company who or which contracts with that issuer or any of its subsidiaries;
- (c) any trustee or trustees on behalf of any of the above; and
- (d) any trustee or trustees of, or in respect of any pension, superannuation or like fund established for the benefit of any of the above.

1.3 “Disqualifying Relationship” is defined as being any direct or indirect interest, position, association or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, the Director’s capacity to:

- (a) bring an independent view to decisions in relation to the issuer;
- (b) act in the best interests of the issuer; and
- (c) represent the interests of the issuer’s financial product holders generally,

having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, if applicable.

1.4 In accordance with the NZX Corporate Governance Code, factors that may impact a Director’s independence include:

- (a) being currently, or within the last three years, employed in an executive role by the issuer, any of its subsidiaries, and where there has not been a period of at least three years between ceasing such employment and serving on the board;
- (b) currently, or within the last 12 months, holding a senior role in a provider of material professional services to the issuer or any of its subsidiaries;
- (c) a current, or within the last three years, material business relationship (e.g. as a supplier or customer) with the issuer or any of its subsidiaries;
- (d) a substantial product holder of the issuer, or a senior manager of, or person otherwise associated with, a substantial product holder of the issuer;
- (e) a current, or within the last three years, material contractual relationship with the issuer or any of its subsidiaries, other than as a director;
- (f) having close family ties with anyone in the categories listed above; or

- (g) having been a director of the entity for a length of time that may compromise independence.
- 1.5 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 judgment to bear on issues before the Board and to act in the best interests of **thl** and to represent the interests of **thl**'s financial product holders generally.
 - 1.6 In considering whether a director has a Disqualifying Relationship the issuer shall carefully consider all the circumstances and relevant factors and interests, including the history of the relationship between the issuer and the director and/or any plans the issuer may have concerning its relationship with the director on an ongoing basis.
 - 1.7 The Board must identify which directors it has determined to be independent and advise NZX of such determination at such times as prescribed in the Listing Rules. The Board shall disclose the independence status of each Director on an annual basis within **thl**'s annual report or on **thl**'s website.