

CORPORATE GOVERNANCE CHARTER

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Ukrainian Credit Co-operative Ltd

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INTRODUCTION

Prudential Regulation

Prudential Standards CPS 510 and associated Guidance Notes

Board Authority

The Board of Directors (the Board) originally adopted this charter on 15 July 2009 with the current version dated as within the policy register section of GRC Triline Risk and Compliance management system.

Reviews

The Board reviews and amends the Corporate Governance Charter, both yearly and as major changes occur during the period. The Corporate Governance Committee will review and recommend to the Board any changes to this charter as required and at least annually. A history of review and extent of recommended and ratified changes are detailed in schedule 1:

1. CORPORATE GOVERNANCE FEATURES

The Board accepts that it is ultimately responsible for the sound and prudent management of the Co-operative. To readily meet this responsibility, the Board will ensure the corporate governance culture is based on the following features.

Directors, responsible officers and accountable persons are:

- (i) Proactive, directional and visionary focussed;
- (ii) Objective, independent thinking, challenging and considered;
- (iii) Member benefit and member value driven;
- (iv) Socially responsible, transparent and ethical;
- (v) Skilled in key principles of business and financially literate;
- (vi) Involved in the Ukrainian and Latvian communities;
- (vii) Highly informed about the Co-operative's performance and trends; and
- (viii) Systematic, thorough and consistent with policy implementation and decision making.

Directors in accepting their election and appointment to the Board are deemed to have read this Charter, understood the contents in terms of their role and responsibilities and undertake to be bound by this Charter.

2. BOARD OF DIRECTORS' CHARTER

2.1 Role

The primary role of the Board is to provide effective governance over the Co-operative's affairs to ensure the interests of members are protected and the confidence of regulatory authorities maintained.

The Board directs and monitors the ongoing management performance concerning the financial, operations, risk and overall business affairs of the Co-operative on behalf of the members by whom they are elected and to whom they are accountable.

The Board ensures legislative compliance including compliance with the prudential and solvency requirements of the Australian Prudential Regulatory Authority (APRA) and the corporate requirements of the Australian Securities & Investment Commission (ASIC).

The Board will have regard for the interests of all stakeholders, including members, Ukrainian and Latvian communities, employees, suppliers, and the local community.

Also refer to Section 2.11 in this Charter for further details on the Board's role.

2.2 Composition

The Board shall comprise no less than five and no more than seven Directors, of whom a majority must be independent, non-executive and ordinary Australian resident in accordance with CPS 510 and accepted good governance principles.

2.3 Chair of the Board

The Chair of the Board:

- (i) Shall be elected by Directors;
- (ii) Shall be an independent/non-executive Director;
- (iii) Shall be independent as defined in accordance with CPS510(25) and accepted good governance principles; and
- (iv) Shall not have been the Co-operative's CEO at any time during the previous three years.

2.4 Board Meetings

- (i) The Board shall meet as often as deemed necessary by the Directors in order to fulfil their duties and responsibilities as Directors and as dictated by the needs of the business;
- (ii) It is expected that under normal circumstances the Board will meet on at least ten occasions in each calendar year;
- (iii) A meeting of the Board can be convened by any director; and
- (iv) A quorum shall consist of four directors or a number not less than half of the total number of directors.

2.5 Board Committees

- (i) The Board may establish committees and delegate functions to assist them in undertaking their roles and responsibilities;
- (ii) Any Director may attend any Committee meeting, as an observer, at their discretion; and
- (iii) Refer to section 8 for details in relation to the Board Audit Committee and Board Risk Committee.

2.6 Conflicts of Interest

- (i) Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Co-operative in accordance with the Board's PER-062 Conflict of Interest Policy; and

- (ii) If any matter is to be discussed at a meeting of the Board which would involve a Director having a direct or perceived conflict of interest, then that Director;
 - (a) will declare that conflict of interest;
 - (b) will not receive the relevant papers;
 - (c) will not be present at the meeting whilst the matter is considered; and
 - (d) will not participate in any decision on the matter or be informed until the decision has been taken.

2.7 Confidentiality

All proceedings of the Board, including papers submitted and presentations made to the Board, shall be kept confidential and will not be disclosed, verbally or in written form, or released to any person other than Board members, except as required by law or as agreed to by the Board.

2.8 Access to Employees and Policies

- (i) The Board shall have full and free access to the CEO, Company Secretary, Executive Management team including the Chief Risk Officer, and the Internal Auditor;

It is preferable that Directors do not access line managers or staff to engage them in Board or management related discussions. Business related requests for information should be directed to CEO or executive management or as a minimum the Director must inform the CEO of all such discussions or information requests.

Directors can engage with staff to improve their understanding of the business.

- (ii) The Auditors shall have full and free access to the Board to raise any matters with the Board directly;
- (iii) The Chair, Directors, Executive Management, Chief Risk Officer, and Auditors will be made available to meet with the regulators on request; and
- (iv) Policies and procedures will be provided to the regulators on request.

2.9 Professional Advice

- (i) The Board collectively and each Director individually may take, at the Co-operative's expense, such independent professional advice as is considered necessary to fulfil their relevant duties and responsibilities;
- (ii) Individual Board members seeking such advice must obtain the written approval of the Chair (which may not be unreasonably withheld) and the advice received must be made available to all Board members as appropriate and at the earliest opportunity;
- (iii) Advice exceeding, more than \$2,500 for any one matter or set of related matters in any twelve-month period will also require the written approval of one other director in addition to the Chair; and
- (iv) Directors must at all times retain confidentiality (refer to section 2.7)

2.10 Director Independence

- (i) The Board recognises and actively supports the independence requirements as per CPS510(25) including the definition of independence set out in the ASX Corporate Governance Council's Principles of Good Governance and Best Practice Recommendations;
- (ii) The Board's application of the independence requirement includes acknowledgment of the involvement of the Directors in one or more Ukrainian community organisation committee(s) or Board(s);
- (iii) Each Director that is a committee member, Board member, employee or has any other role of commercial influence with a Ukrainian or Latvian organisation, that could materially interfere with the exercise of their material judgement, must document their role and the potential of material interference and present this to the Board for assessment;

- (iv) If the Board has any doubts or difficulty in assessing the Director's independence status, the Board is to seek external advice from the Co-operative's solicitor and/or the regulators;
- (v) The conditions applying to 2.10(iv) will also apply to a Director who is on the Board or an employee of an industry body or a supplier to the Co-operative, including a company of which the Co-operative is a shareholder; and
- (vi) The independence requirements are to be considered in conjunction with the Renewal Policy (refer to Section 6).

2.11 Board Duties and Responsibilities

(i) Corporate Governance

- (a) Conduct the affairs of the Co-operative and the meetings of Directors and the Board committees having full regard for best corporate governance practices including CPS510 and 520, the ASX Principles of Good Corporate Governance and Best Practice Recommendations; and
- (b) Ensure that executive management implement and maintain a system of good corporate governance.

(ii) Board of Directors

- (a) Assess for fit and proper, as per CPS520, appropriate persons for election to the Board in accordance with the additional requirements of the Financial Accountability Regime (FAR);
- (b) Fill casual vacancies in Board positions in accordance with the additional requirements of the FAR;
- (c) Plan the succession of Board members; and
- (d) Monitor the performance of the Board and Board committees collectively and Directors individually.

(iii) CEO

- (a) Appoint and remove the CEO, agree on performance targets, monitor performance, set remuneration and manage succession plans for the CEO;
- (b) Ratify the appointment and removal of those executives who report directly to the CEO; and
- (c) Monitor executive succession plans.

(iv) Corporate Strategy, Budget and Performance

- (a) Actively participate and contribute to the planning process and approve the strategic direction and related objectives for the Co-operative;
- (b) Consider and approve the Co-operative's annual budget including revenue, profit, capital expenditure and cash flows, as proposed by management, ensuring appropriate resources (financial, technological and human) are available to achieve the business objectives; and
- (c) Monitor management's performance in the implementation and achievement of the Co-operative's goals and strategies.

(v) Acquisitions and Divestitures

- (a) Review and as appropriate approve (in accordance with the Constitution) management proposals regarding acquisitions or divestitures of property, businesses and functions, when such acquisition or divestiture would have a material effect on the assets, profit or operations of the Co-operative.

(vi) Capital Management

- (a) Review and approve capital management policies and plans having regard for the various liquidity and capital adequacy regulatory requirements.

(vii) Risk Management and Internal Control

- (a) Oversight on the identification of business risks and approve systems of risk management, regulatory compliance and controls and associated policies to manage those risks; and
- (b) Monitor management's implementation of, and compliance with, these systems and controls.

(Refer also to the Board Risk Committee Charter)

(viii) Financial Reporting

- (a) Approve (subject to member shareholder endorsement) the appointment of the external auditor; and.

- (b) Review and approve the Co-operative's annual financial statements and other published financial information.

(ix) Approval Authorities

- (a) Determine and approve the level of authority to be granted to the CEO in respect of operating and capital expenditures and credit facilities and authorise the further delegation of those authorities to management by the CEO;
- (b) Approve major operating and capital expenditure and credit facilities in excess of the limits delegated to management;
- (c) The various powers, duties and responsibilities of the Board set out herein may be delegated to one or more committees of the Board and to management in relation to agreed policy amendments as detailed in the Dnister Policy Register; and
- (d) Minutes of the proceedings of all meetings of Board committees shall be maintained and copies of those minutes will be distributed to all Directors before the next meeting of the Board following the Board committee meeting.

2.12 Director Role Description

Refer to Appendix A

2.13 Board Chair Role Description

Refer to Appendix B

2.14 Directors Personal Code of Conduct

Refer to Appendix C

3. FIT & PROPER (CPS 520) & FINANCIAL ACCOUNTABILITY REGIME

3.1 Policy

Refer to the Board's separate Fit & Proper and FAR Policy.

This policy recognises:

- (i) that the fit and proper and FAR policy is to be included in the overall risk management framework;
- (ii) that a process will be implemented to assess a person's fitness and propriety prior to their initial appointment and at least annually thereafter;
- (iii) that fitness and propriety criteria set out in the prudential standard will be used;
- (iv) the requirement to ensure that a person holding a responsible officer and / or accountable person position is fit and proper;
- (v) the actions required to be taken if a responsible officer and accountable person is assessed not to be fit and proper;
- (vi) the whistle blowing requirements;
- (vii) the document retention requirements in relation to fit and proper and FAR assessments for current and recently past responsible officers and accountable persons;
- (viii) the additional specific requirements with respect to auditors; and
- (ix) the information required to be provided to the regulators regarding responsible officers and accountable persons and the assessment of their fitness and propriety on an annual basis.

3.2 Corporate Governance Committee

- (i) The Board will appoint a Corporate Governance Committee to assist it to meet the requirements of CPS 520, Fit & Proper and the FAR.
- (ii) Where nominations are received for election to the Board, candidates may be invited to a meeting with the Corporate Governance Committee.
- (iii) The Corporate Governance Committee will ensure that the CEO/Company Secretary has conducted checks to ensure each candidate meets the "Fit and Proper Persons" and accountable person requirements of the Banking Act, including:
 - (a) Australian Federal Police checks;
 - (b) Bankruptcy checks;
 - (c) Sanctions screening through the Green Id system; and
 - (d) ASIC Banned and Disqualified Persons Register check.
- (iv) The Corporate Governance Committee will confirm with each candidate that they understand the requirements of the role of being a Director and to the best of their knowledge and belief, consider that they meet the requirements of any "Fit and Proper persons" and "accountable person" requirements in the prudential or regulatory standards.

3.3 Director Induction

Refer to Appendix D

4. BOARD & DIRECTOR PERFORMANCE

4.1 Policy

The Board will undertake an annual Board Performance Assessment and an annual performance assessment of each individual Director.

The objective of this policy is to ensure continuous improvement and development of the Board over a twelve-month cycle and assist in Board planning, Director training and renewal and the selection of Board committees and working parties.

4.2 Procedures

- (i) Performance assessments are to be completed by each Director:
 - (a) on the Board as a whole;
 - (b) self-assessment on their own performance;
 - (c) peer assessment on each other Director; and
 - (d) on the Chair of the Board and each Board Standing Committee.
- (ii) The assessment may be undertaken utilising an independent consultant or service provider.
- (iii) Where possible a set of standard credit union Board, Director and Chair assessment criteria will be used to enable benchmarking.
- (iv) Where possible and without losing the integrity of the assessment tool being used, the standard criteria will be customised to include agreed Key Result Areas and targets and be linked to the Strategic Plan. Targets related to the Board's activities should be measurable.
- (v) It is the Board's preference to undertake the assessments on-line for time and cost efficiency purposes as well as to maximise confidentiality.
- (vi) Feedback is to be considered, open and honest, and is meant to provide a means by which Directors may develop skills to enhance the contribution they make to the overall effectiveness of the Board.
- (vii) The reports from the assessments will be distributed as follows
 - (a) Board report: All Directors, CEO
 - (b) Director reports-Self: Director and Chair
 - (c) Director report – Peer collated (no individual identification): Each Director, CEO
 - (d) Chair: All Directors, CEO
- (viii) Following the receipt of the annual Assessment reports the Board will discuss the outcomes and identify and agree on corrective action and development work required.
- (ix) It always remains the right of individual Directors, if dissatisfied with the outcomes of the assessments, to discuss with the Board any alterations to the procedure itself or the appropriateness of the targets.

5. REMUNERATION

5.1 Remuneration Charter

The Corporate Governance Committee will act as the Remuneration Committee and carry out its duties in accordance with CPS510 Governance and FAR and the remuneration policy PER-071. The responsibility of the Remuneration Committee will include the following:

- (i) Conducting regular reviews of, and making recommendations to the Board on, the Remuneration Policy. This must include the assessment of the Remuneration Policy's effectiveness and compliance with the requirements of CPS 510 and FAR;
- (ii) Making annual recommendations to the Board on the remuneration of the CEO, direct reports of the CEO, other persons whose activities may in the Board Remuneration Committee's opinion affect the financial soundness of the institution, and any other person specified by the regulators
- (iii) Although the Co-operative does not currently provide a variable remuneration component, the Committee will consider whether there is a need to provide variable remuneration and then if deemed appropriate determine the size of the variable component bearing in mind the deferred remuneration requirements outlined in section 5.2 below; and
- (iv) Making annual recommendations to the Board on the remuneration of the categories of persons covered by the Remuneration Policy (other than those persons for whom such recommendations are already required under above paragraph).

5.2 Deferred Remuneration

The Co-operative acknowledges the importance of its obligations under the FAR and in particular its obligations with respect to deferred remuneration. Detailed obligations relating to the FAR are set out in Fit and Proper and FAR Policy.

To the extent an Accountable Person's remuneration includes variable remuneration which is greater than \$50,000 in a financial year, the following provisions apply:

- a) 40% of all variable remuneration will be deferred for a minimum period of 4 years; and
- b) if an Accountable Person has failed to comply with his or her accountability obligations as set out in their Accountability Statement/s, the Accountable Person's variable remuneration will be reduced by an amount that is proportionate to the failure for the period which is assessed by the Co-operative and being appropriate having regard to the nature of breach. If an Accountable Person's variable remuneration is reduced in accordance with this clause b), it will not be paid to that person.

Definitions

Variable Remuneration means the amount of the Accountable Person's total remuneration which is conditional on the achievement of objectives and includes remuneration of a particular kind as determined by the regulators under legislative instrument from time to time.

5.3 Board Remuneration

The Corporate Governance Committee will make an independent assessment using credit union, not-for-profit and other relevant market remuneration data for the purposes of conducting regular reviews of Board remuneration. The Board and/or this Committee will ensure that appropriate and adequate investigations have been carried out to substantiate any recommendation to the Board for an increase in the maximum remuneration level for Directors. If an increase is recommended, a documented case must be compiled for presentation to the Board & members at the Annual General Meeting.

The Director remuneration pool is established as recommended at the AGM, where it is reviewed, voted upon, and accepted or rejected. The break-up of the Director remuneration pool (based on 7 Directors) relevant to the individual role of the Directors is as follows:

Director Role	% Allocation
Chair	19.5%
Deputy Chair	15.0%
Director	13.1%

Director remuneration is paid through the fortnightly payroll of the Co-operative.

6. BOARD RENEWAL & BOARD SUCCESSION

One of the key responsibilities of the Chair and Board of the Co-operative is the implementation of succession for the Board. The Corporate Governance Committee will act as the Board Nominations Committee and carry out its duties in accordance with CPS510 Governance and FAR. The responsibility of the Board Nominations Committee will include recommendations with regards to the following:

6.1 Appointment and Removal of Directors

Directors are appointed and removed in accordance with the relevant sections of the Co-operative's Constitution.

6.2 Board Renewal Policy

The Board's policy sets out the range of strategies that will individually or collectively ensure that the Board remains open to new ideas and independent thinking while retaining adequate expertise. To ensure that appropriate skills are held across the Board, a Board skills matrix is maintained, which will assist in identifying skills gaps that may be addressed through Board renewal.

The Board will undertake regular succession planning with the aim of ensuring a diverse mix of Directors that is representative of the membership base and capable of discharging the Board's fiduciary obligations with a specific focus on experience, skills, age and gender. The Board will strive to achieve this objective through appropriate development and recruitment strategies considering the Board skills matrix with application of the following aspirational objectives:

- Target an appropriate diversity of skills, ages and State representation;
- Target an appropriate gender mix by aiming for up to 50% of nominations for Directors to be from female candidates;
- Target a maximum Board tenure of 12 continuous years subject to exceptions for Board continuity purposes, which are to be at the Board's discretion, in terms of experience, skills and corporate knowledge/history (refer to appendix G);
- Target a maximum tenure in Chair and Deputy Chair positions of 8 continuous years;
- Encourage Directors to aspire to Chair and Deputy Chair positions by participating in Board Committees' in Chairs and Deputy Chairs positions; and
- Consider Associate Directors (Directors in training) to develop and assist with contributions from younger Directors and to improve the range of Board skills.

The Board recognises that directors serving more than two terms must particularly demonstrate that they are contributing to the Board's renewal policy. This is to be assessed:

- (a) as a component of the annual Director Performance Assessment, and
- (b) at the Fit and Proper and FAR assessment undertaken at the time of the Director's re-nomination.

6.3 Renewal Strategies

(i) Prospective Directors

The Board recognises that it cannot be assured of a steady stream of potential Directors coming from its membership base. Changing business practices, increased competition, new technology and delivery channels, higher prudential standards and the constantly changing business environment requires that the Co-operative adopt a strategic approach to managing succession.

The Board will actively inform and encourage members to consider standing as a Director.

- (a) Briefing Sessions: Subject to demand/interest, the Board will conduct briefing sessions. Interested or prospective nominees to the position of Director shall be notified, at or before the time of nomination, of the role and responsibilities of a Director of an authorised deposit taking institution;
- (b) Common alternate Director: Up to two members may be appointed for terms of 12 months as first or second alternate for all or most Directors. This will provide an opportunity to have one or two 'Directors in training' by allowing these alternate Directors to attend Board meetings as observers; and
- (c) The total number of common alternate Directors will not exceed two.

(ii) Training & Development

Attending training and education activities provides Directors with an ongoing exposure to other Directors, industry stakeholders and subject matter experts.

To ensure that this strategy option provides a major contribution to Board renewal the Board will:

- a) Maintain a Director qualifications, training & development register (Board Skills Matrix). This will include all relevant professional development activity. Refer to Appendices E and F for the register and skills matrix templates;
- b) Have a minimum requirement for each Director to attend and participate in at least one credit union and/or finance industry forum, professional development program and/or meeting each year;
- c) Approve an annual Director training budget; and
- d) Encourage and support Directors to join finance or credit union industry working parties.

The Corporate Governance Committee shall, in conjunction with the CEO, compile an annual Director education seminar and conference program for Board consideration. The Board Skills Matrix and Board Diversity and Tenure registers will be maintained by the Company Secretary in conjunction with the Board Chair.

(iii) Casual Appointments

A new Director may be appointed to fill a casual vacancy by the Board to achieve the range of appropriate skills required to properly manage the Co-operative in the best interest of members. A Director appointed to fill a casual vacancy is receiving an informal endorsement from the Board that may sway member voting when that Director stands for election.

(iv) CEO Replacement

A change of CEO is not always planned however when it occurs it offers a major renewal opportunity due to the significant and dominant nature of the CEO's contribution to the Co-operative's Governance culture.

(v) Sub Committee Membership

The Board requires that every opportunity is taken to ensure that every working party and sub-committee membership (other than the Board Corporate Governance, Board Audit and Board Risk Committees) includes a non-Director or manager.

(vi) Board Coach(s) and Adviser(s)

The Board annually will consider, or as required, the appointment of:

- (a) a Board coach to support Directors with their knowledge, skill and overall competence development, and/or
- (b) one or more subject matter specialist retained by the Board that is/are available to individual Directors to contact for advice and independent opinion.

7. MANAGEMENT SUCCESSION PLAN

Given the Co-operative’s relative size, style of operation, economies and the Co-operative market, it is not possible to fully rely on an in-house succession plan mapped out and capable of immediate implementation for the positions of CEO, Executives or other Senior Managers. Accordingly, the following succession plan is considered sufficient to meet management succession needs.

7.1 CEO Succession

(i) In the event that the CEO resigns or is terminated, is incapacitated or unavailable for an extended period greater than two weeks and a replacement CEO will not immediately commence serving in the CEO role, the Board shall appoint an Acting CEO to serve in the role on an interim basis. The Acting CEO may be:

- (a) another executive of the Co-operative;
- (b) in circumstances where paragraph 30 of CPS 510 applies, the Chair; or
- (c) any other person the Board deems suitable.

(ii) In circumstances where paragraph 7.1(i) applies:

- (a) the Board shall appoint an Acting CEO as soon as reasonably possible;
- (b) in selecting and appointing an Acting CEO, the Board shall have regard to and address all issues of remuneration, conflict, independence, and accountabilities involved in the appointment;
- (c) the Acting CEO must sign a written contract covering the appointment which must set out the responsibilities and accountabilities of the Acting CEO, be as an independent contractor for a fixed daily sum, and be expressed as being for a maximum of 90 days, or until the earlier appointment of another Acting CEO or CEO by the Board;
- (d) APRA/ASIC must be informed promptly of all CEO and Acting CEO appointments, cessations, and periods of unavailability continuing for a period greater than four weeks, and of all changes to accountabilities;
- (e) the daily operations of the Co-operative shall continue under the guidance of the Executive Management team and Acting CEO; and
- (f) the Chair shall arrange as soon as practical, a Board Meeting to formalise a plan to resolve the situation including, if necessary, recruitment of a replacement CEO.

(iii) The Board and the CEO will map and update annually, or as required, the functions that are undertaken only by the CEO or skills that only the CEO has and identify alternative arrangements to cover short term periods as well as providing for internal training and skills transfer.

7.2 Senior Manager Succession

- (i) In the event of a Senior Manager resigning, being incapacitated or on extended leave, the CEO will be responsible for the situation, including informing the Chair within 24 hours.
- (ii) The CEO may suspend a Senior Manager but not terminate their appointment or demote them without securing prior approval from the Board.
- (iii) The following interim arrangements will be considered and may apply if a Senior Manager resigns or is terminated, incapacitated or unavailable for an extended period greater than two weeks:

Senior Manager Position-	Interim Arrangement-
CEO	Another executive of the Co-operative
CFO	Finance Manager
Chief Risk Officer	CEO
Marketing & ICT Executive	Member of the Marketing & ICT Team
Lending & Member Services Executive	Mobile Manager
Finance Manager	CFO

8. BOARD AUDIT and BOARD RISK COMMITTEES

8.1 Board Audit Committee Charter & Board Risk Committee Charter

The Board Audit & Board Risk Committees are to both comprise up to four Directors. The CEO attends meetings as the Committee Secretary. The CFO attends the meetings and is the alternate Committee Secretary. The CRO also attends the Committee meetings.

At a minimum, meetings will normally be held on a quarterly basis. The external auditor is invited to meetings at the discretion of the Committees.

The Board Audit & Board Risk Committees will ensure that the independence of the Internal Auditor is maintained. The Internal Auditor will report directly to the Board Audit Committee & Board Risk Committee on a regular basis and otherwise when required.

The key responsibilities covered by the two Committees include:

Board Risk Committee

- Overseeing compliance with statutory and corporate requirements.
- Overseeing and examining the adequacy of risk management policies and systems.
- Overseeing, examining, and approving various policies as delegated by the Board as detailed in the Dnister Policy Register within the GRC Triline risk and compliance system.
- Overseeing and examining the internal and external audit processes and reports.
- Monitoring the adequacy of corporate insurance coverage.

Board Audit Committee

- Approval and monitoring of the internal audit program.
- Reviewing the draft financial report and the audit report and making the necessary recommendation to the Board for approval of the financial report.
- Overseeing, examining, and approving various policies as delegated by the Board as detailed in the Dnister Policy Register within the GRC Triline risk and compliance system.
- Making recommendations on the appointment of and monitoring the effectiveness and independence of the external auditor.
- Making recommendations on the appointment of and monitoring the effectiveness and independence of the Internal Auditor.

Refer also to respective Board Audit Committee & Board Risk Committee Charters.

9. INCONSISTENCY

This charter is intended to support the Co-operative and its personnel to comply with the Co-operative's legal and regulatory obligations. To the extent of any inconsistency, those legal and regulatory obligations prevail over this charter.

APPENDICES

APPENDIX A: POSITION PROFILE CHAIRPERSON

POSITION PROFILE CHAIRPERSON

Responsible to:

Membership and specific stakeholders via the Board of Directors.

Role of the Chairperson:

The Chairperson:

- Chairs all meetings of the Board at which he or she is in attendance;
- Chairs all meetings of the Board Corporate Governance and Remuneration Committee at which he or she is in attendance;
- Chairs all meetings of members at which he or she is in attendance;
- Leads the Board in its considerations providing motivation, maintaining morale and commitment, and ensuring open and full communications between all Directors and with the CEO;
- Counsels, advises and encourages individual Directors as necessary.
- Ensures that the performance of individual Board members and of the Board as a whole is evaluated at least once a year.
- Discusses the results of annual performance appraisal surveys with individual Directors, agreeing areas requiring attention and determining individual programs for the development of further skills and knowledge.
- Build an effective and complimentary Board, initiating change and planning succession and Board appointments in conjunction with the Board Corporate Governance and Remuneration Committee.
- Represents the Board to community, government and industry at large.
- Ensures that the Board is able to discharge its duties and comply with the requirements of regulatory bodies that affect the function and responsibilities of the Board.
- Ensures that the role of the Board in terms of the Board of Directors Policy is followed and achieved.

Position Objective:

To actively lead the Board of Directors in the fulfilment of its entire duties and responsibilities in the best interests and to the expectations of the members and in accordance with the requirements of the regulatory and business environment.

Key Result Areas:

1. *Fulfils a team leader role for the Board, maintaining a high level of morale and commitment:*
 - Regarded and respected by all as an effective leader and motivator.
 - Ensures the Board works as a team and functions properly in decision-making.
 - Ensures appropriate meeting procedures are followed (shows knowledge of procedure) and adhered to (control).
2. *Keeps up to date with all issues affecting the financial, statutory and compliance responsibilities of Directors:*
 - Attends and actively participates in appropriate Director development sessions in the roles of self-development and as a leader.
 - Guides new Directors in all aspects of their responsibilities.

- Guides all Board discussions, seeks advice and counsels Board members where required.
 - Shows a sound understanding of the financial marketplace in which Co-operative, the broader credit union and finance industries are operating.
 - Shows strong awareness and good judgement related to relevant national economic/political trends.
 - Has a clear understanding of a Director's duties as defined by Common Law and the Corporations Act.
 - Has a sound knowledge of the Co-operative's Constitution.
3. *Establishes a communication channel with the CEO and Executive Management:*
- Has honest, open and supportive working relationships with the CEO.
 - Initiates the performance review of the CEO.
 - Effectively communicates with senior personnel where appropriate.
 - Fulfils a leadership role in an effective relationship between Board and Management.
4. *Enhances relations with industry, community, members and staff:*
- Professionally represents the Board at industry, community, members and staff functions.
 - Strives to have Co-operative recognised as a strong credible member of the Credit Union Movement and the community at large.
 - Demonstrates a strong commitment to Credit Union philosophy and principles incorporating mutuality, co-operative endeavours and high ethical standards.
5. *Demonstrates the appropriate personal and interpersonal skills:*
- Shows strategic and forward-looking perspective.
 - Respects the views of other team members, the CEO and Executive Management Team.
 - Maintains respectability in all facets of performance.
 - Is regarded by other Board members as being an active listener.
 - Regarded as initiator of strategic issues and thinking.
 - Projects a good personal image.
6. *Shows a high level of commitment and loyalty:*
- 100% attendance at meetings.
 - Thoroughly prepares for all meetings.
 - Participates in setting meeting agenda.
 - Judiciously participates in discussion of issues requiring Board decisions.
 - Maintains the Vision, Mission and Values as key foci, within the context of a changing marketplace.

APPENDIX B: POSITION PROFILE DIRECTOR

POSITION PROFILE DIRECTOR

Responsible to:

Membership and specific stakeholders via the Board of Directors.

Role of the Board of Directors:

Section 48 of the Co-operative's Constitution establishes the Powers and Duties of Directors Board in accordance with the Corporations Act whereby the Board:

- manages the Co-operative's business; and
- may exercise all the powers of the Co-operative except any powers that the Corporations Act or the Constitution expressly allocates to the general meeting; and
- may authorise a person or persons to sign, draw, accept, endorse or otherwise execute negotiable instruments for the Co-operative; and
- may delegate any of its powers to any committee or any other person or persons; and
- must establish policies for the guidance of delegates in the exercise of any powers so delegated.

Directors are expected to:

- Provide leadership of the Co-operative within a framework of prudent and effective controls which enable risk to be assessed and managed;
- Set the Co-operative values and standards and ensure that its obligations to Members are understood and met.

The Board sets policies and direction and ensures that the Co-operative's management implements these decisions. A Director has no executive function in the Co-operative and his/her legal "power" exists only at properly convened Board Meetings. Board decisions are transferred to the Co-operative's operations through the CEO.

The Board of Directors holds ultimate accountability to the members even though certain authorities are delegated to the CEO. The CEO is in turn accountable to the Board, through the Chair, and his/her actions are guided by the boundaries of authority granted by the Board.

Position Objective:

To actively contribute towards ensuring that the Board of Directors fulfils its entire duties and responsibilities in the best interests and to the expectations of the members and in accordance with the requirements of the regulatory and business environment.

Key Result Areas:

Each Director needs to:

1. have a clear understanding of a Director's duties as defined by Common Law and the General Law (Corporations Act), together with the numerous other pieces of legislation at both a Commonwealth and State level that place significant added responsibilities on Directors;
2. have a sound knowledge of the Co-operative's Constitution which represents a delegation of powers and duties from the members to the Board of Directors;
3. continually demonstrate a genuine commitment to the **credit union philosophy and principles** incorporating the principles of mutuality, co-operative endeavour and the associated high ethical standards;

4. monitor and maintain an appreciation of the business environment in which both the Co-operative and the broader credit union industry is operating;
5. have a good understanding of the Co-operative strategic and business plans and be ready to actively contribute to the monitoring, review and updating of business performance and strategic direction;
6. have a sound knowledge of the Prudential Standards that relate to Authorised Deposit-taking Institutions (ADIs), including the requirements of Prudential Standards CPS510 "Governance" and CPS520 "Fit and Proper";
7. have a sound knowledge of the Co-operative's Policies and Risk Management Systems and actively engage in their regular review and upgrading;
8. actively engage in Board Committee work where appropriate;
9. monitor, review and where appropriate question the Co-operative performance against strategic and business plans, budgets, prudential and policy targets, performance objectives, measures and standards;
10. actively engage in industry meetings and forums, both as a representative of the Co-operative and as a means to develop knowledge about industry issues impacting on the Co-operative;
11. prepare diligently for Board meetings and planning sessions to ensure a positive contribution is made to the Board's decision-making processes;
12. demonstrate a commitment to an appropriate level of continuing education and professional development;
13. act in the best interests of the Co-operative having regard to the dual roles of members as both shareholders and customers and to the objectives of the Co-operative in serving member needs;
14. ensure that sufficient information is available, and it is properly considered when the Board takes its decisions;
15. demonstrate the appropriate personal and interpersonal skills that includes showing respect for the views of others involved in the decision-making process and projects a good image for the Co-operative in all situations;
16. keep abreast of the ongoing debate in the community about corporate governance standards and expectations taking particular note of the lessons flowing from any external breakdowns in corporate governance performance;
17. contribute towards the creation of a culture in the Co-operative where management is continuously and effectively striving for above average performance, taking account of risk;
18. maintain an ongoing focus on the delivery to members of competitive and innovative products and services to meet members' needs;
19. develop a strong appreciation for the central role of capital in the Co-operative's business, its application to risk and return and the particular complexities that relate to mutual organisations in the raising and servicing of capital;
20. actively support and participate in the performance assessment system for the CEO, the Board, the Chair and individual Directors;
21. seek to avoid any conflicts of interest and to inform the Board should a potential conflict arise;
22. develop a good understanding of the core business activities of lending and deposit taking.

Important Reference Documents relevant to the role of a Co-operative Director:

- Corporations Act 2001
- Australian Prudential Standards for ADIs
- Financial Accountability Regime (FAR)
- AML/CTF Act and Rules
- Dnister Constitution
- Co-operative Guidelines for Directors
- Co-operative Policies – Board of Directors, Corporate Governance, Fit and Proper
- AICD training course and ongoing professional development programs
- Co-operative Performance Assessment Systems
- Dnister Annual Report to Members

APPENDIX C: DIRECTOR'S PERSONAL CODE OF CONDUCT

DIRECTOR'S PERSONAL CODE OF CONDUCT

1. A Director must act honestly, in good faith and in the best interests of the Co-operative as a whole.
2. A Director has a duty to use care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
3. A Director must use the powers of office for a proper purpose, in the best interests of the Co-operative as a whole.
4. A Director must recognise that the primary responsibility is to the Co-operative's Members but should, where appropriate have regard for the interests of the stakeholders of the Co-operative.
5. A Director must not make improper use of information acquired as a Director.
6. A Director must not take improper advantage of the position of Director.
7. A Director must properly manage any conflict with the interests of the Co-operative.
8. A Director has an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors.
9. Confidential information received by a Director in the course of the exercise of directorial duties remains the property of the Co-operative and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Co-operative, or the person from whom the information is provided, or is required by law.
10. A Director should not engage in conduct likely to bring discredit upon the Co-operative.
11. A Director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principals of this Code.
12. A Director should not undermine fellow Directors once a decision has been made. Directors should preserve "cabinet solidarity" and present a united front after a Board decision has been taken.
13. A Director should comply with the policies of the Co-operative and should be prepared to stand down if the Board determines that a Director is not able to comply with a prudential standard, Board Policies on Fit & Proper responsible persons or the law.
14. A Director that is planning to stand down from the Board should provide a sufficient notice period (at least six months as a guide) to facilitate Board Succession Planning.
15. A Director must not purport to represent a determinative capacity in respect to the Co-operative's policies, process or business dealings, nor hold out to be capable (or willing) to influence the deliberations of the Board of Directors or Executive by reason of holding the office of Director.

APPENDIX D: DIRECTOR INDUCTION

Purpose of Policy

This policy recognises that Corporations Law does not prescribe any minimum standards of training or competence for Directors.

The policy does support governance practices being encouraged by CPS510 and FAR, Standards Australia, ASX Guidelines, The Higgs Report (UK, 2003) that encourage/require structured Director induction programs.

Policy

1. All Directors will be required to undertake the minimum role and credit union induction familiarisation reading and activities specified in the procedures included in this policy.
2. The Director induction program will be supervised by the Chair and will actively involve the support of at least another Director and the CEO.
3. The induction program will be ideally completed within three months of the Director commencing their appointment and the Board will minute the Chair's report when each induction is complete.
4. The Board will ensure that a package of information is available to each new Director to facilitate their learning and guide them through the induction program.

Procedures

1. A new Director's induction will comprise of four components:
 - (i) Understanding of Directors' and Board role including: credit union legislation, Corporations Law, Board process, constitution, planning, policy making, and financial monitoring.
 - (ii) Understanding of the Co-operative's member profile, structure, operation, products & services and key suppliers.
 - (iii) Understanding of the financial services industry and the wider credit union movement.
 - (iv) Understanding of the profile of the Co-operative's core Bond and key member and market segments within that Bond.
2. The induction program will be completed using a combination of the following:
 - (i) Reading credit union and industry material provided to the Director by the Board.
 - (ii) Discussions concerning reading material and other related topics with Directors and management team.
 - (iii) Viewing the Co-operative's web site and at least 2 other Credit Union web sites and 2 other financial services providers' sites.
 - (iv) Visiting at least one branch other than the one normally used for member service familiarisation.
 - (v) Attending an industry forum, meeting, and educational activity (eg. AM Institute).
 - (vi) Discussing strategic plan, budget and key policies with Chair and CEO.
 - (vii) Back office familiarisation visit of head office, including presentations by each senior manager.
 - (viii) Issue and/or completion of forms (re: fees, superannuation, confidentiality, expenses) and issue of security and access arrangements.

Director Induction is to be completed for each new Director using the attached 'Director Induction Checklist'.

DIRECTOR INDUCTION PROGRAM CHECKLIST

Director Inductee Name:	
Commencement Date:	

Purpose of Policy

This policy recognises that Corporations Law does not prescribe any minimum standards of training or competence for Directors.

The policy does support governance practices being encouraged by CPS510, Standards Australia, ASX Guidelines, The Higgs Report (UK, 2003) that encourage/require structured Director induction programs.

Policy

1. All Directors will be required to undertake the minimum role and credit union induction familiarisation reading and activities specified in the procedures included in this policy.
2. The Director induction program will be supervised by the Chair and will actively involve the support of at least another Director and the CEO/Company Secretary.
3. The induction program will be ideally completed within three months of the Director commencing their appointment and the Board will minute the Chair's report when each induction is complete.
4. The Board will ensure that a package of information is available to each new Director to facilitate their learning and guide them through the induction program.

Procedures	Initials	Date
<p>1. A new Director's induction will comprise of four components:</p> <ul style="list-style-type: none"> (i) Understanding of Directors' and Board role including: credit union legislation, Corporations Law, Board process, constitution, planning, policy making, and financial monitoring. (ii) Understanding of the Co-operative's member profile, structure, operation, products & services and key suppliers. (iii) Understanding of the financial services industry and the wider credit union movement. (iv) Understanding of the profile of the Co-operative's core Bond and key member and market segments within that Bond. 		

Procedures	Initials	Date
<p>2. The induction program will be completed using a combination of the following:</p> <ul style="list-style-type: none"> (i) Reading credit union and industry material provided to the Director by the Board, (ii) Discussions concerning reading material and other related topics with Directors and management team. (iii) Viewing the Co-operative's web site and at least 2 other Credit Union web sites and 2 other financial services providers' sites. (iv) Visiting at least one branch other than the one normally used for member service familiarisation. (v) Attending an industry forum, meeting, and educational activity (eg. AM Institute). (vi) Discussing strategic plan, budget and key policies with Chair and CEO. (vii) Back office familiarisation visit of head office, including presentations by each senior manager. (viii) Issue and/or completion of forms (re: fees, superannuation, confidentiality, expenses) and issue of security and access arrangements. 		

Completion Certification by Board Chairman and Director Inductee

We certify that the induction program has been satisfactorily completed.

Director Inductee

Date

Board Chairman

Date

APPENDIX E: DIRECTOR AND EXECUTIVE TRAINING MATRIX REGISTER TEMPLATE

Quarter One:						
	Date/s	Course Name	Location	Provider	Total Cost ¹	CPD Hrs
Director						
Executives						

1. Total Cost = registration fees + airfares + accommodation + other

APPENDIX F: Board Skills Matrix

Dnister Ukrainian Credit Co-operative Limited	
BOARD SKILLS MATRIX	
<i>Requirements:</i>	1. Technical Skills
	2. Excellent understanding of customers
	3. Diversity (Skills, Experience, Perspectives)
	4. Behavioural Competencies and Leadership Capabilities
<i>Definition:</i>	Visual tool that clearly details the current and future capability needs of the board, both individually and as a collective, and should be designed to support its current needs and future strategy.
<i>Diversity:</i>	1. Gender
	2. Geographic

<i>Tenure:</i>	1. Less than or equal to 3 years									
	2. Greater than 3 years and less than 9 years									
	3. Greater than 9 years									
Categories:	1. COLLECTIVE SKILLS	Essential/Desirable	Description		<i>1 - Basic Understanding</i>	<i>2 - Experienced</i>	<i>3 - Experienced and Trained</i>	<i>4 - Very Experienced</i>	<i>5 - Experienced and Qualified</i>	
	1.1 Strategy and Planning'	Essential	Knowledge and experience in charting and monitoring the implementation of strategic objectives. Ability to think strategically.		0	0	0	1	0	
	1.2 Budgeting and Financial Performance Monitoring	Essential	Experience in preparing both operational expenditure and capital expenditure budgets for commercial organisations and/or government bodies. Ability to interpret and understand financial statements, including requirements relating to liquidity, capital adequacy and profitability. An ability to probe the adequacy of financial risk controls.		0	0	0	1	0	

			Critically assess financial viability and performance.						
	1.3 Governance, Risk and Compliance	Essential	Good understanding in the design and application of corporate governance, risk management and compliance frameworks. This includes experience as a Director/Executive/Senior Manager of a commercial organisation or government body. Ability to identify key issues for DUCC and develop and evaluate appropriate policies to define the parameters within which DUCC operates.	0	0	0	1	0	
	1.4 Member and Community Engagement	Essential	High level reputation and established networks in the Ukrainian and Latvian communities, and the ability to effectively engage and communicate with key stakeholders.	0	0	0	1	0	

	1.5 Business Acumen	Essential	A broad range of business/commercial experience in areas including, and not limited to, negotiation, contracts and procurement, marketing, accounting, sales and distribution, business systems implementation, process improvement, people management.	0	0	0	0	1	
	1.6 Financial Services Experience (eg., Banking, Mutuals, Superannuation)	Essential	Exposure to Banking operations, preferably in the mutual sector, or in other related functions.	0	0	0	1	0	
	1.7 Regulatory Stakeholder Management	Desirable	Experience in liaising and engaging with regulatory stakeholders such as APRA, ASIC and AUSTRAC.	0	0	0	1	0	
	1.8 Mergers and Acquisitions Experience	Desirable	A basic understanding of the steps relating to Merger and Acquisition activities, with an emphasis on due diligence.	0	0	0	1	0	
	2. TECHNICAL SKILLS	Essential/Desirable	Description	<i>1 - Basic Understanding</i>	<i>2 - Experienced</i>	<i>3 - Experienced and Trained</i>	<i>4 - Very Experienced</i>	<i>5 - Experienced and Qualified</i>	

	2.1 Marketing and Distribution	Essential	Qualifications and experience in sales and marketing of financial products and services to members and the creation of promotional marketing campaigns. An understanding of the importance of brand and its application in enabling membership growth.	0	0	1	0	0	
	2.2 Accounting and Reporting	Essential	Qualifications and experience in accounting or commerce with the ability to analyse key financial statements, critically assess financial viability, and oversee budgets together with the efficient use of resources.	0	0	0	1	0	
	2.3 Legal and Regulatory Compliance	Essential	Qualifications and experience in legal practice or as legal counsel for commercial organisations and/or government bodies with an emphasis on banking and financial services.	0	0	0	1	0	
	2.4 People and Culture	Desirable	Qualifications and experience in human resource management together with an understanding of	0	0	0	1	0	

			employment law. Knowledge and experience in the management and oversight of workplace culture matters.						
	2.5 Finance, Treasury and Capital Management'	Essential	Qualifications and experience in finance and related disciplines, with a good understanding of Treasury practices within financial services and the raising of capital.	0	0	1	0	0	
	2.6 Digital and Technology Transformation	Essential	Qualifications and experience in information technology and/or digital industries with an ability to understand and apply new technology as an enabler for transformation. Knowledge and understanding of how artificial intelligence can be applied to financial services.	0	0	0	0	1	
	2.7 Cyber Security	Essential	Qualifications and experience in the application and protection of digital, technology and data assets. Knowledge and understanding of data	0	0	0	1	0	

			privacy management, cyber risk management and governance, and the development and implementation of security strategies.						
	2.8 Commercial Property Portfolio Management	Desirable	Qualifications and experience in the management of commercial property assets. Knowledge and understanding of property valuation methodologies and the application of quantity surveying techniques for assessing financial viability and risks when undertaking building upgrades and developments.	0	1	0	0	0	
	3. BEHAVIOURAL COMPETENCIES AND LEADERSHIP CAPABILITIES	Essential/Desirable	Description	<i>1 - Basic Understanding</i>	<i>2 - Experienced</i>	<i>3 - Experienced and Trained</i>	<i>4 - Very Experienced</i>	<i>5 - Experienced and Qualified</i>	

	3.1 Leadership Experience	Essential	Possess and demonstrate a leadership culture that is aligned with DUCC's ALICE values of Accountability, Loyalty, Integrity, Commitment and Empowerment. Understand and fulfill the duties and responsibilities of a Director. Place DUCC's interests before any personal interests. Act in a transparent manner and declare activities and conduct that may be a potential conflict of interest. Maintain board confidentiality at all times.	0	0	0	1	0	
	3.2 Critical and Innovative Thinking	Essential	Demonstrate an ability to critically analyse complex and detailed information, readily distil key issues, and develop constructive and innovative solutions to problems.	0	0	0	1	0	
	3.3 Contributor and Team Player	Essential	Demonstrate an ability to work as part of a team, with a passion and time to make a genuine contribution to DUCC's Board of Directors.	0	0	0	1	0	

	3.4 Constructive Questioning	Essential	Demonstrate a preparedness to challenge DUCC's management and directors in a constructive and appropriate manner regarding key issues.	0	0	0	1	0	
	3.5 Influencer and Negotiator	Essential	Demonstrate an ability to negotiate outcomes and influence others to agree with the proposed outcomes, including an ability to gain stakeholder support for decisions made.	0	0	0	1	0	
	3.6 Effective Communicator (written and verbal)	Essential	Demonstrate an ability to listen to other people's viewpoints, constructively and appropriately debate one's argument, and communicate effectively with a broad range of stakeholders. The ability to communicate effectively, both verbal and written, is essential.	0	0	0	1	0	
Assessment Criteria:	1 - Basic Understanding								
	2 - Experienced (on-the-job training/experience : 0 to 2 years)								

	3 - Experienced and Trained (attended training plus) (2)								
	4 - Very Experienced (Experience is > 2years plus (3))								
	5 - Experienced and Qualified (professional qualification plus (2), as a minimum)								

APPENDIX G: Board Diversity & Tenure Assessment

Dnister Ukrainian Credit Co-operative Limited

BOARD DIVERSITY & TENURE ASSESSMENT

Total Number of Director Positions: 7

Total Number of Director Positions Filled: 6

<i>Diversity:</i>		Male	Female	Vacant					
	1. Gender	6		1					
		ACT	NSW	NT	SA	QLD	TAS	VIC	WA
	2. Geographic		1		3			2	

<i>Tenure:</i>		ACT	NSW	NT	SA	QLD	TAS	VIC	WA	TOTAL
	1. Less than or equal to 3 years				1			2		3
	2. Greater than 3 years and less than or equal to 9 years				2					2
	3. Greater than 9 years		1							1

Schedule 1 – Reviews

The table below details all amendments made to this charter.

Date & Endorsed by	Review changes/comments
20 August 2024 – Corporate Governance Committee 26 August 2024 - Board	Refer to summary of changes document dated 1 August 2024
19 March 2024 – Corporate Governance Committee 26 March 2024 - Board	Refer to summary of changes document dated 1 March 2024
7 June 2022 – Corporate Governance Committee 21 June 2022 - Board	Refer to summary of changes document dated 1 June 2022
8 June 2021 Corporate Governance Committee 29 June 2021 Board	Refer to summary of policy changes document dated 8 June 2021.
23 June 2020 Corporate Governance Committee 30 June 2020 Board	Refer to the summary of changes document dated 16 June 2020.
11 June 2019 Corporate Governance Committee 25 June 2019 - Board	Refer to the summary of changes document dated 11 June 2019 including BEAR.
12 June 2018 Corporate Governance Committee 26 June 2018 Board	As detailed in the summary of changes document dated 31 May 2018
Corporate Governance Committee 5 Dec 2017 Board 19 Dec 2017	2.8 Title – Amend Compliance & Risk Manager to Chief Risk Officer. 4.2 (viii) Annual Report – Remove requirement to include a summary of the Board Annual Review. 6.3 (ii) Training & Development – Amend education budget to training budget. 7.2 (iii) Senior Manager Succession – Clarified the interim arrangements and updated the table for Senior Manager positions. 8.1 Audit & Risk Committees – Amended reporting period from quarterly to on a regular basis and otherwise as required.
Corporate Governance Committee 14 June 2016 Board 28 June 2016	6.2 Inclusion of succession planning guidelines and aspirational targets.
Corporate Governance Committee 4 Aug 2015 Board 25 Aug 2015	Page 2 remove duplicate Charter review table 2.3(iii) & 2.10 updated from “CPS 510” to “CPS 510(25)” reference paragraph. 2.4(iv) quorum reduced to “four” given maximum 7 directors 2.5(iii), 2.11(vii), and 6.3(v) updated to reflect separate Audit and Risk Committees. 2.6 Added Policy Code “PER-062”. Section 8 Reviewed to accommodate separate Risk and Audit Committees. Included CFO attendance at Committee meetings. Appendices changed “Co-operative” to “Dnister” where deemed appropriate. i.e. Dnister’s Constitution.
20 Aug 2014 – Corporate Governance Committee 26 Aug 2014 - Board	“Credit Co-operative” changed to “Co-operative” “APS 510” changed to “CPS 510” 6.1 added in to reflect CPS 510 Internal Audit Report point 45 2.2 Number of Directors updated to seven 2.8 (ii), (iii), (iv) added to reflect CPS 510 Internal Audit Recommendations 7.1 CEO, 2 nd in charge updated to CFO