DELEGATION OF AUTHORITY POLICY

1. Purpose

1.1. This document defines authorised delegations in relation to the financial control of operating and capital expenditure and operational duties.

1.2. The requirements set out in this document apply to all employees of the Company.

2. Definitions

In this Charter:

Board means the Board of the Company.

Company means the entity of Beyond100 Group Limited (ACN 684 624 780) or any legal subsidiary.

Delegations Table means those delegations as contained in Appendix 1.

General Managers or GM mean direct reports of the Managing Director.

Managing Director or MD (or in the absence of a MD, the Chief Executive Officer or CEO) means the senior executive of the Company responsible for the day-to-day operations of the Company.

Policy means this Delegation of Authority Policy as amended from time to time.

Staff means all other employees of the Company.

3. Overview and Operation

3.1. The Policy is designed to provide maximum flexibility to management to efficiently deliver on the day-to-day operations of the Company within a well-defined framework that ensures an acceptable level of control is maintained over expenditure and decision making.

3.2. This Policy documents the delegation of authority limits vested by the board to the Managing Director and through the Managing Director to General Managers and other Staff.

3.3. Delegations of Authority ensure that:

(a) financial, business administrative and legislative decisions are made at the appropriate level;

(b) the authority and responsibility for the day-to-day functions are distributed with adequate systems of internal control to eliminate the risk of exposure to loss, damage or fraud; and

(c) staff have clear guidelines in relation to the level of authority they are empowered to exercise, the situations in which the authority can be exercised and the responsibilities inherent in the exercise of the authority.

3.4. Delegations are to be read in conjunction with other policies and procedures of the Company, any relevant legislation, and are to be implemented within the constraints of allocated resources.

4. Chain of Delegations

4.1. The **chain of delegations** is, in order: Board → Chair → Managing Director → General Managers → Staff

4.2. Specific delegations are to the last role in the chain of delegations authorised to undertake them. That is, a delegation could be undertaken by a role to the left in the chain, but not by a role to the right. For example, if a delegation is to General Managers, the Managing Director may undertake that delegation, but not Staff. This is designed to provide a single source of reference for authority to act.

4.3. The role to whom a delegation is made may direct another staff member to undertake the task; however, they remain wholly responsible for it. For example, the Managing Director may ask a General Manager to undertake a delegation, however the Managing Director must ensure that the delegation is completed correctly.

4.4. Because delegations are by roles not to individuals, where a person is acting for another, then the delegations are transferred to the acting manager.

5. RACI Model

5.1. The RACI model has been used in the Delegations Table as detailed in Appendix 1

5.2. The letters are interpreted as follows:

(a) **R = Responsible** – the role who actually undertakes the delegation. They are responsible for consulting with others, and for obtaining approval from the accountable role.

(b) **A = Accountable** – the role who is authorised to sign off on the item and judging whether its completion is acceptable.

(c) **C = Consulted** – the role who has knowledge relevant to that item and/or provides input into the acceptability/suitability of that item prior to approval.

(d) **I = Informed** – the role who must be informed of the work, but not necessarily consulted.

6. Non-Compliance and Administration of the Policy

6.1. Manipulation of activity for the purposes of fitting within a delegated limit such as splitting expenditure across time periods or into smaller amounts is not permitted and considered serious misconduct.

6.2. Failure to comply or attempting to breach the conditions within this procedure will be treated as serious misconduct.

6.3. The General Counsel (and in the absence of such a position being filled, the Company Secretary) is responsible for the execution and administration of this Policy and should be contacted in the event of any enquiries arising or problems encountered.

7. Review of Policy

7.1. The Board will review this Policy periodically, or as otherwise required.

7.2. This Policy will be available on the Company's internal networks, displayed prominently at all the Company's premises and available to employees and other key stakeholders on request.

7.3. The Board reviewed and approved this Policy on [●].

Approved by: ____________________

Chair Signature

Appendix 1: Delegations Table

		R	A	C	I	Conditions and limits
1.	**General authorities**					
1.1.	Contracts and agreements The power to enter into or amend legally binding contracts on behalf of the Company with an annual value equivalent to: - up to $25,000 - $25,001 to $100,000 - greater than $100,000 'Annual value' is defined as the sum of potential benefits to the Company, or of any expenses or costs associated with a contract and any liabilities which the contract imposes or creates.		GM MD Board			All contracts with a value greater than $25,000 which are not drafted by the Company's legal advisors must be reviewed by the Company's legal advisors prior to signing, excluding standard business operational contracts such as internet, electricity, and telephony supply contracts. All contracts are to be recorded on the Contracts Register. Execution of documents in accordance with s127 of the Corporations Act to require any two directors or director/secretary.
1.2.	Service of documents The power to accept service of notices in relation to legal proceedings against The Company.		MD			

	R	A	C	I	Conditions and limits
1.3 Information The power to: - make verbal or written statements to the media. - issue policy and related information statements on behalf of The Company to the media. - issue public affairs and related information statements, including advertisements for employment and promotional material, on behalf of The Company. - approve media access to the Company's site (e.g., for filming, photography, or interviewing) - use the letterhead or logo in external communication (not covered by 6.4) - exercise the authority to dispose of financial records - authorise printing of personalised or site-based stationery - designate level of access to computer systems		MD, Chair MD, Chair MD GM GM MD GM GM		Board Board GM, MD MD	
1.4 Prosecutions The power to initiate legal proceedings: - in matters where the amount claimed is: o $5,000 - $50,000 o over $50,000 - with small claims and debt collection matters: o Up to $1,000 o $1,001 - $5,000		MD Board GM MD			

	R	A	C	I	Conditions and limits
1.5 Loans and borrowings, raising funds The power to: - enter into or vary hire purchase, credit sale, conditional sale or leasing arrangement or agreement with an annual liability of: • up to $150,000 • over $150,000 and which would cause the Group to go over 10% of total of such arrangements or agreements in the approved budget - enter into loans on behalf of the Company or make material amendments to the documents relating to them - enter into or alter hedging arrangements - issue shares or other equity	MD MD	Board Board Board Board Board			Execution of documents in accordance with s127 of the Corporations Act to require any two directors or director/secretary.
1.6. Asset write-off, scrapping and write-down The power to write-off assets, including monetary assets, accelerate depreciation or otherwise diminish the value. - up to $20,000 - $20,001 - $50,000 - over $50,000		GM MD Board		MD Board	'Value' is based on the written down value at the time of transaction.
1.7. Enter into or vary any related party arrangements		Board			
1.8. Enter into or vary any contract or arrangement (a) with an annual value of $150,000 or more that that is outside of normal course of business or (b) not on an arm's length basis		Board			

		R	A	C	I	Conditions and limits
2.	**Investments**					
2.1.	<u>Investment policy</u>					
	- The responsibility to develop an investment	MD	Board			
	policy	Board				
	- The power to approve an investment policy					
2.2.	<u>Investments</u>					
	The power to invest funds and make other investment decisions on behalf of the Company, including overall investment strategies and out-sourcing, to the total value of:					
	- up to $250,000	CFO	Board			In accordance with the investment policy.
	- $250,001 - $500,000	MD	Board			
	- over $500,000	Board				
3.	**Capital expenditure approvals**					
3.1.	<u>Capital expenditure approval land or buildings</u>					
	To enter into or materially vary a lease over					
	real property with an annual liability:		MD			
	- up to $100,000		Board			
	- over $100,000					
			Board			
	To approve purchase or sale of real estate					
			Board			
	To approve capital expenditure expressly					
	approved in the business plan or budget:					
	- up to $50,000		GM		Board	
	- $50,001 - $200,000		MD			
	- More than $200,000		Board			
	To approve capital expenditure outside that expressly				Board	
	approved in the business plan or budget:		MD			
	- under 10% of total budget		Board			
	- 10% or more of total budget or, in respect of any specific item, over $200,000					

	R	A	C	I	Conditions and limits
3.2. Plant and equipment Purchase of plant and equipment – within budget: - up to $50,000 - over $50,000 Sale or trade in of plant and equipment, including disposal of surplus and redundant assets: - up to $25,000 - $25,001 - $50,000 - over $50,000		MD Board GM MD Board		Board Board	Overall budget must still be met.
3.3. Capital expenditure budget The responsibility to develop the capital expenditure budget The power to approve or amend the capital expenditure budget	GM	MD Board			

		R	A	C	I	Conditions and limits
4.	**Operating expenditure**					
4.1.	<u>Operating expenditure – to be paid on invoice</u> Expenditure per transaction which forms part of budget: - up to $10,000 - $10,001 - $50,000 - over $50,000 Expenditure per transaction which does not form part of budget: - up to $5,000 - $5,001 - $10,000 - over $10,000		 GM MD Board GM MD Board		 Board Board	
4.2.	<u>Operating expenditure – budget</u> The responsibility to develop the operating expenditure budget The power to approve or amend the expenditure budget	GM	Board			Full operating budget

	R	A	C	I	Conditions and limits
5. Signatories					
5.1 Bank accounts and related banking instruments The authority to: - open, close and/or transfer bank/investment accounts - designate signatories for bank accounts and related banking instruments - approve signatory changes		 MD + 1 Director MD + 1 Director Board			For online or physical access to bank accounts
5.2 Authorisation of staff costs The authority to approve: - reimbursement of private telephone costs - taxis for staff use - use of private vehicles on company business - mileage claims - business travel plans ○ interstate ○ overseas		 GM GM GM GM MD Chair			All expense reimbursements claims to be approved before the expense is incurred. Approval cannot be given for own expenses i.e., approval must be given by direct report.
5.3 Conveying board decisions The authority to convey board decisions to stakeholders: - non-financial matters - financial matters		 MD Board			
5.4 Correspondence to external parties The authority to send correspondence: - which is not routine - of a routine nature: ○ unique to the circumstances ○ on a standard form letter previously approved by the MD		 MD GM GM		 Board MD MD	 e.g., formal response to a regulator With their name and position clearly designated.

	R	A	C	I	Conditions and limits
5.5 Correspondence to Investors The authority to send correspondence: - Related to investor correspondence of a routine nature - Other correspondence of a non-routine nature:		 CoSec Chair		 Chair Board	
6. Our people					
6.1 Classifications of positions The authority to: - alter the position of the MD - appoint a new MD - create a new role, title or position description		 Board Board MD		 Board	
6.2 Appointments The authority to: - approve new positions within budget - approve new, unbudgeted positions - invite and receive applications in response to an advertised vacancy in an existing position - approve the promotion/transfer to a vacant position - approve the appointment of an outside applicant to a vacant position including due to long service leave, WorkCover etc - extend any other form of temporary employment - use of MD's electronic signature on letters	 MD MD GM	 MD Board GM GM GM GM MD		 MD	 Notify the MD by email within seven days, enclosing copy of letter.

	R	A	C	I	Conditions and limits
6.3 <u>Salary, salary packaging and allowances</u>					
The authority to:		Board			
- determine the salary for the position of MD					
		Board			
- approve any incentive bonuses for MD					
		MD	Board		
- negotiate the remuneration package for					
employees other than the MD		MD	Board		
- approve any incentive bonuses for employees other than the MD					
6.4 <u>Management of staff</u>					
The authority to:					
- administer staff disciplinary procedures					
○ verbal warning		GM			
○ written warnings	GM		MD		
○ final warning		GM	MD		
- suspend an employee with or without pay		MD		Board	
- terminate the employment of an employee other than the MD		MD		Board	
- suspend or terminate employment of MD		Board			
- change the company's organisational structure within budget		MD		Board	
- change the company's organisational structure outside budget		Board	MD		
- approve employee redundancies		MD		Board	
- approve/certify timesheets		GM			
- approve overtime		GM			
- authorise return to work clearance and program after absence on Workover		GM		Board	
- approve advertising costs within budget in relation to recruitment:					
○ up to $2,000		GM			
○ over $2,000		MD			
- approve training course expenses within budget		GM	MD		
- approve any staff management expense outside budget		MD	Board		

	R	A	C	I	Conditions and limits
6.5 Employee leave					
The authority to grant/approve:					
- annual leave after the first year of service		GM			
- annual leave (pro rata) within the first year of service		MD			
- long service leave		GM			
- annual or long service leave in excess of entitlement		MD	GM		
- WorkCover leave up to a maximum of 52 weeks		GM			
- leave of absence without pay		GM	MD		
- leave for full and/or part time study		GM	MD		
- leave for jury and/or military duty		GM	MD		
- sick leave		GM	MD		
- bereavement leave		GM	MD		
- parental leave, other special leave (e.g., compassionate, emergency)		GM	MD		
- special unpaid leave (e.g., Sabbatical)		GM	MD		
- leave to attend a training course approved by GM		GM	MD		
6.6 Consultants and contractors					
The authority to negotiate and appoint consultants and contractors with an individual contract value of:					
- if budgeted:					
o up to $20,000		GM	MD		
o $20,001 - $50,000		MD		Board	
o over $50,000		MD	Board		
- if unbudgeted:					
o up to $10,000		MD			
o over $10,000		MD	Board		

	R	A	C	I	Conditions and limits
6.7 Interpretation and enforcement of the constitution The authority to: - recommend to members any alteration, addition to and/or deletion from the constitution - apply the constitution and any decision of the board in relation to its interpretation of the effects of the constitution		CoSec CoSec	Board Board		
6.8. Emergency succession In the absence of the MD or GM, emergency succession to occur in the order shown		Board			Chair to make any judgement calls beyond the usual sphere of responsibility of any manager.
7. Infrastructure					
7.1 Space allocation The authority to: - allocate additional space or reduce existing space to Division, or facility - make changes to existing lease arrangements with external tenants		GM MD	MD Board		
8. Policies and procedures					
8.1. The authority to approve: - new/substantive alterations to governance policies - operational procedures		Board MD		 Board	Includes new and variations to existing governance and operational policies

	R	A	C	I	Conditions and limits
9. Corporate structure, planning & development					
The authority to:					-
- approve a new or amended corporate structure	MD	Board			
- approve or alter the strategic plan	MD	Board			
- approve or alter the business plan	MD	Board			
- enter into formal (legally-binding) partnerships, consortiums, takeovers and mergers		Board			
- enter informal (not legally-binding) partnerships and other arrangements with third parties		MD		Board	
- approve new business initiatives within budget		MD		Board	
- approve new business initiatives outside budget		Board			
- undertake advocacy of government, elected members of government and public servants		Chair, MD		Board	