

Board Delegation Policy Extract - Matters Reserved to the Board (v18.0)

The following matters are categorically reserved to the Board and must be referred to the Board for formal consideration:

- The relationship with the Company's owners.
- Establishment of Board Committees and approval of their Charters.
- The appointment, remuneration, performance and removal of the Chief Executive Officer.
- The appointment, performance and removal of the Company Secretary.
- Approval of the overarching organisation structure, remuneration framework and employment conditions.
- Approval and amendment of Aurora Energy's Corporate Governance Framework.
- Delegation of the Board's powers and authorities, including the scope and limitations of those delegations.
- Approval of the Policy Framework.
- Approval of the Company's overarching strategy and Strategic Plan, Corporate Plan, Operational and Capital Expenditure Budgets.
- Write off or write down of assets and bad debts outside the scope and amount of the CEO's delegations.
- Approval of tenders, bids, capital and operational expenditure, business cases, strategic or long-term contracts and consultant's fees outside the scope or amount of the CEO's delegations.
- Approval of long-term and/or strategic acquisition, disposal or leasing of Aurora Energy's property outside the scope or amount of the CEO's delegation.
- Monitoring the Company's overall performance.
- Determination of any Solvency Resolution required under Corporations Law.
- Approval of the Company's Annual Financial Statements and Annual Report.
- Maintenance of the independence of the Company's Auditors.
- Declaration of the Company's dividends in accordance with the procedures in the Company's Constitution.

At its discretion, the Board may delegate the manner in which it addresses these matters.

These matters should be read in conjunction with the full Delegation Policy and its accompanying Schedules. It explains the specific delegation the Board has approved, including the scope and limitations of those delegations where appropriate.