



## **SUMMARY OF DELEGATIONS TO THE BOARD**

### **ADACEL TECHNOLOGIES LIMITED BOARD**

The Board of Directors is appointed by the Shareholders and charged with the responsibility of directing the operations of the Company in accordance with sound commercial practices. The Board of Adacel Technologies Limited is responsible for:

- Overseeing the strategic development and operations of the company including its control and accountability systems
- Appointment of, and delegation of responsibilities to, the Chief Executive Officer or equivalent
- Input into and approval of Strategic Plan
- Approval of Consolidated and Operating Budget and Plan annually
- Approval of capital and other expenditures exceeding levels set by the Board
- Ratifying the appointment of senior executives and monitoring their performance
- Ratifying and monitoring systems of risk management and internal controls

Specific responsibilities include:

- Company Performance
- Equity Capital
- Strategic, Business and Operation Planning
- Investment by the Company
- Capital Expenditure Programs
- Long Term Borrowings
- Short Term Borrowings
- External Audit Appointment
- Executive Remuneration/Superannuation Arrangements
- Joint Ventures
- General Administrative Policies
- Environmental Management
- Liaison with and reporting to Shareholders
- Appointment of Directors to Companies in which Adacel Technologies Limited has any Equity Participation
- Risk Management
- Safety