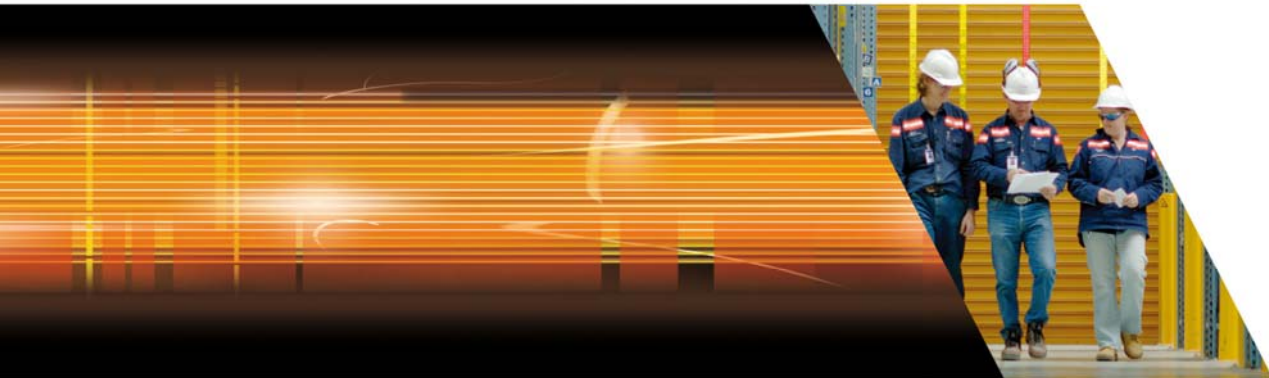


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Board Procedures Manual

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1. PURPOSE

The Board Procedures Manual sets out the processes, procedures and functions of the Board within the governance framework of Tarong Energy Corporation. The Board Procedures Manual should be read in conjunction with the Tarong Energy Board Constitution, Charter, Corporate Governance Framework Policy and the Board Standing Delegations of Authority Policy (GOV-POL-21).

2. BOARD PROCESSES

The Corporations Act 2001 (Cth) – Regulatory Framework

The Corporations Act contains a number of replaceable rules regarding proceedings of the Board. Tarong Energy has replaced these with its Constitution (clause 3 Replaceable Rules).

The Tarong Energy Constitution – Regulatory Framework

Under Tarong Energy's Constitution, directors may at any time convene a meeting of directors (clause 31.1), additionally, they may regulate their meetings as they see fit (clause 31.4). Clause 31.2 permits directors meetings to be held by the directors communicating with each other by any technological means by which they can simultaneously hear each other and participate in discussions.

The number of Directors necessary to constitute a quorum is half the number of directors or if that number is not a whole number then the next highest whole number (clause 31.5).

Questions arising at a meeting are to be decided by a majority of votes of the Directors present. Each director has one vote (clause 32.1), with the Chairperson of the meeting having a second or casting vote (clause 32.2).

The Board may pass a resolution without a Board meeting being held if a majority of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution. The resolution is passed when more than half of the Directors entitled to vote have signed the resolution (clause 34.1).

2.1. Board Meetings

Board meetings are a fundamental component of governance processes. Each Board meeting is critical as it is the main opportunity for directors to:

- Obtain and exchange information with the Executive Management Team (EMT)
- Obtain and exchange information with each other
- Make decisions

2.1.1. Meeting Frequency and Time

Board meetings are scheduled to take place up to nine times in a calendar year. Board meeting dates may be changed at the reasonable request of a Director and subject to the availability of other directors. Board Meetings will commence at a time agreed to by the directors.

2.1.2. Meeting Venue

Board meetings will usually be convened at Level 10, AMP Place, 10 Eagle Street, Brisbane. From time to time Board meetings may also be held at other external venues or at any of the Tarong Energy sites.

2.1.3. Meeting Attendees

Attendees of Board meetings will usually comprise

- All Board members
- The Chief Executive Officer
- The General Manager Corporate Governance
- The Assistant Company Secretary

In addition, members of the EMT or other senior managers who submit papers seeking approval, or provide monthly reports, may be invited to attend for the relevant part of the meeting.

The Chair or a majority of Directors may request any other person to attend the meeting who, in the opinion of the Chair or the majority of the directors, may be able to assist the Board in any matter under consideration.

2.1.4. Board Meeting Cycle

The cycle for a Board meeting is:

Item	Working Days Prior to meeting
Draft agenda for next Board meeting prepared in consultation with Chair, CEO and GMCG and circulated to Senior Executives	21
Papers dispatched to Directors	7
Following Meeting	
Minutes drafted for review by Chair & CEO	4
Draft minutes are circulated to Directors	7

2.1.5. Directors' Pre-meetings

Directors may convene a meeting without management present, including prior to commencement of the Board meeting.

2.1.6. Meeting Critique

As part of the commitment to improving Board meeting processes, the last item on the Board agenda will be a critique of the Board meeting. The critique will be recorded in the minutes. The agenda usually identifies the Director responsible for critiquing each meeting. The critique should be a two-stage process as follows:

- a) The Director conducting the critique will provide a verbal report on the following issues:
 - Overall conduct of the meeting

- The appropriateness of agenda items and the time devoted to those agenda items (that is, was the greatest amount of time devoted to the most important items)
 - Board papers and resolutions — their content, format and clarity
 - The clarity of decisions reached
 - Participation by Board members and the appropriateness of that participation
 - Ideas for the improvement of the Board meeting
- b) General discussion by the Board on the critique. Such general discussion should focus on what improvements could be made to content and process for future Board meetings.

2.2. Board Papers

At Tarong Energy, an individual paper presented to the Board is known as a Board Memorandum. In combination, these constitute a set of Board papers. The Chief Executive Officer (CEO) and the General Manager Corporate Governance (GMCG) are responsible for the preparation and circulation of Board papers.

Board members are encouraged to contact the CEO or GMCG prior to a Board meeting discuss any issues that may require clarification.

The Tarong Energy Board papers will be circulated to Directors seven days prior to the Board meeting either in hard copy or electronic copy format. In an effort to reduce the Corporation's 'carbon footprint', Directors are encouraged to receive their Board papers in electronic format. It is the responsibility of individual directors to communicate to the GMCG the format in which their Board papers are to be provided.

The GMCG will maintain a complete set of Board papers at Tarong Energy's Brisbane office. These papers are maintained for the Corporation as a whole and the directors individually.

2.3. Board Meeting Agenda

The Board meeting agenda is important as it shapes information flow and subsequent discussion.

2.3.1. An agenda will be prepared for each Board and Committee meeting. Broadly this will contain:

- Formalities
 - Confirmation of Minutes
 - Actions Arising
 - Declarations of Interest
- Chair's Report
- CEO's Report
- Key Strategies
- Approvals
- Approvals having received Committee endorsement;
- Noting papers

- Secretariat Report
 - Board calendar and meeting planner
 - Documents executed under Power of Attorney, Seal and Hand
 - Matters of interest

2.3.2. The GMCG is responsible for preparing the Board meeting agenda. However, any Director may request items to be added to the agenda for upcoming meetings. The agenda is circulated to all directors with the Board papers prior to the meeting.

2.4. Board and Committee Minutes

Board and Board Committee Minutes

Section 251a(1) of the Corporations Act 2001 provides that a company must keep a minute books in which it records within 1 month:

proceedings and resolution of meetings of the company's members; and

- a) proceedings and resolutions of directors' meetings (including meetings of a committee of the directors' and
- b) resolutions passed by members without a meeting; and
- c) resolutions passed by directors without a meeting.

The Company must ensure that minutes of a meeting are signed within a reasonable time after the meeting by one of the following: (section 251A(2))

- a) the chair of the meeting;
- b) the chair of the next meeting.

2.4.1. Timing

The GMCG is responsible for ensuring minutes of Board and Committee meetings are taken and a first draft of the minutes is prepared within four working days of the meeting. The first draft is to be forwarded to the Chair and CEO for review and comment. Once comments have been received from the Chair and CEO, a second draft is to be forwarded to directors for review and comment. The second draft Minutes (unsigned) will be placed in the Minute Book.

2.4.2. Content and Style

Minutes will contain a brief reference to the relevant Board paper, other information that the Board may request be included, plus the official resolution adopted by Directors.

Directors who dissent can ask to have their decision noted in the minutes.

2.4.3. Process

Once the first draft minutes have been approved by the Chair (normally within seven working days of the meeting) the GMCG will circulate a second draft (incorporating the Chair and CEO's comments) to all Directors. Directors will advise the GMCG of any comments on the second draft within five working days of receiving it.

In the event that the next scheduled Board or Committee meeting does not occur within one month of the previous meeting a third draft of the minutes (incorporating director's comments) will be circulated to directors for approval.

Directors are to provide positive affirmation of their approval of the third draft to the GMCG within five working days of receiving it.

(in the event that further comments are received from directors on the third draft the process outlined above will be repeated)

Once positive affirmation has been received from ALL directors who attended the meeting, the third draft will be provided to the Chair for signature and inserted into the Minute Book (replacing the second draft unsigned Minutes)

(positive affirmation does not have to be received from a Director if they are indisposed due to ill health or are unavailable for another reason such as annual leave.)

The Minutes will then be provided to the next scheduled Board or Committee meeting for Noting.

In the event that the next Board or Committee meeting is scheduled to occur within a one month of the previous meeting the third draft of the minutes will be approved at the next Board or Committee meeting in the Formalities section of the agenda.

Once the minutes have been approved by the Board or Committee and signed by the Chair they cannot be amended.

2.5. Emergency Decision Making

2.5.1. Procedure for Consideration of Urgent Items at Scheduled Board Meetings

Except in cases of urgency, all decisions requiring approval at a Board meeting must have an accompanying submission that is dispatched to directors as part of the Board pack.

If an urgent item requiring Board approval is to be put before the Board, the following procedure is to be followed:

- The Chair is to be consulted to determine whether the matter should be presented at the Board meeting.
- If the Chair agrees, where possible, directors are to be provided with a copy of the urgent Board paper (via email / fax / post or courier) seeking approval prior to the meeting.
- The position of the item in the agenda will be nominated by the Chair.
- Prior to its consideration, the Chair is required to seek the approval of the Board to consider the item on an urgent basis. A majority decision is required to admit any item of urgent business for consideration. If a majority of directors object to consideration of the item, the item will be deferred until the next meeting.

2.5.2. Protocol for Circulating Resolutions

Any urgent decisions that cannot wait until the next Board meeting may, in exceptional circumstances, be dealt with by a resolution in writing — often referred to as a ‘circulating resolution’ or ‘flying minute’.

The Protocol approved by the Board regarding circulating resolutions is:

If a matter cannot, due to urgency, be left to the next scheduled Board meeting and it is in relation to a subject matter that is capable of being dealt with via circulating resolution, then Management will recommend this approach to the Chair. The Chair may approve use of a circulating resolution or call a meeting at short notice.

2.5.3. Protocol for Short Notice Meetings

The Protocol approved by the Board regarding Board meetings being called out of schedule is:

If a matter cannot, due to urgency, be left to the next scheduled Board meeting and is in relation to a subject matter that can not be dealt with via circulating resolution, then Management will recommend to the Chair that a Board meeting is convened at short notice. The Chair may call a Board meeting at short notice.

2.5.4. Emergency Contact Procedures

Each Director should ensure the GMCG is kept informed of their personal movement and availability (or otherwise) to enable directors to be contactable within 24 hours in cases of urgent business issues.

2.6. Expectations of Directors in the Board Process

A Director shall, in good faith, behave in a manner that is consistent with generally accepted procedures for the conduct of meetings at all meetings of the Board and Board committees. This will include, but is not limited to:

- Acting in a business like manner
- Acting in accordance with the Constitution and Charter
- Acting in accordance with the Tarong Energy Corporate Code of Ethics, Values Statement
- Using judgement, common sense and tact when discussing issues
- Ensuring that others are given a reasonable opportunity to put forward their views (ie refraining from interruption or interjection when another Director or person is speaking)

Directors are expected to be forthright in Board meetings and have a duty to question, request information, raise any issues and cast their vote on any resolution according to their own decision.

Directors are expected to endeavour to achieve decisions by consensus.

Directors are expected to support the letter and spirit of Board decisions in discussions with suppliers, customers, employees and shareholding Ministers.

Directors must keep confidential all Board discussions and deliberations.

All confidential information received by directors in the course of their Director duties remains the property of Tarong Energy.

2.7. Board Calender

In order to provide an even distribution of work the Board has adopted a rolling 12 month calendar. The Board Calender for the ensuing calendar year is to be considered in the second half of the previous year.

2.8. Board Planner

The GMCG maintains a 12 month Board planner which is provided to Board members bi-annually. The purpose of this planner is to:

- Set out the proposed items for approval and noting by the Board at each of the forthcoming meetings
- Set out, where possible, any statutory deadlines for reporting and lodging corporate documents

2.9. Board Committees

The Tarong Energy Board currently has three Committees, being:

- People & Performance Committee
- Audit & Risk Management Committee
- Strategy & Business Development Committee

Each Committee has a Charter which clearly articulates its responsibilities and delegated authority. Committee Charters are reviewed annually for appropriateness.

To the extent a Committee Charter does not address Committee processes and procedures, relevant Board processes and procedures will apply.

Committee members and chairs are appointed by the Board upon the recommendation of the Chair.

Where the Chair has not been appointed a member of a Board Committee, the Chair is an ex-officio member.

The quorum for Committee meetings is two Committee members.

Members of the Executive Management Team will attend Committee meetings where appropriate. The GMCG will ensure support to each Committee and ensure minutes of the Committee meetings are taken.

3. KEY BOARD FUNCTIONS

Strategy Formulation - Regulatory Framework

3.1. Strategy Formulation

A fundamental component of the Board's role relates to its involvement in strategy development. Under the GOC Act, the Tarong Energy Board is required to prepare two strategic planning documents; those being the Corporate Plan and the Statement of Corporate Intent. Underpinning these documents is Tarong Energy's Corporate Planning Policy.

3.1.1. Corporate Plan – Regulatory Framework

Part Seven of Chapter Three of the GOC Act specifies that every Company GOC must have a Corporate Plan.

The following sections of the GOC Act outline the legislated process for the preparation of the Corporate Plan:

- A draft Corporate Plan must be submitted to the shareholding Ministers no later than two months before the start of each subsequent financial year (s.106(1)).
- The Board and shareholding Ministers must endeavour to reach agreement on the draft Corporate Plan one month prior to the start of the financial year (s.106(2)). When it has been agreed by the shareholding Ministers, the draft plan then becomes the plan for the relevant financial year (s.108).
- The shareholding Ministers may request the Board to further consider any matter or revise the draft plan (s.107(1)), and the Board must comply with such a request as a matter of urgency.
- The Corporate Plan may be modified either by the Board with the agreement of the shareholding Ministers (s.110(1)) or by direct written notice from shareholding Ministers (s.110(2)).

3.1.2. Statement of Corporate Intent – Regulatory Framework

Section 111 of the GOC Act provides that a GOC must have a Statement of Corporate Intent (SCI) for each financial year. The SCI operates as a performance agreement between the Tarong Energy Board and the shareholding Ministers. The SCI must be consistent with the Corporate Plan (s.113).

Section 114 of the Act specifies that the SCI must include:

- Financial and non-financial performance targets
- Any community service obligations and its Employment and Industrial Relations Plan

The process for preparation of the SCI is similar to that of the Corporate Plan:

- The Board is to submit a draft SCI to the shareholding Ministers no later than two months before the start of each subsequent financial year (s.116(1b))
- The Board and shareholding Ministers are to reach agreement on the draft SCI before the start of the financial year (s.116(2))
- The shareholding Ministers may request further consideration or revision of the draft SCI, and the Board must comply with this request as a matter of urgency (s.117)

The SCI can be modified by:

- Its Board with the agreement of its shareholding Ministers
- Shareholding Ministers by written notice, directing the Board (s.120)

3.1.3. Tarong Energy Corporation Policy – Corporate Planning

The Corporate Planning Policy outlines the annual cycle to be followed by the Board and Management in relation to strategic and other business planning which culminates in the preparation and submission to shareholding Ministers of the Corporate Plan and Statement of Corporate Intent.

3.2. Partnership with Chief Executive Officer

A key directorial duty is to provide a sounding board for the Chief Executive Officer's ideas and challenges. Recognising that the Chief Executive Officer-Board relationship is crucial to effective corporate governance, directors of Tarong Energy should provide frank and honest advice to the Chief Executive Officer.

All advice should be constructive in nature and provided in a positive manner.

3.3. Monitoring Performance

An essential function of the Board is to monitor the performance of the organisation in implementing strategy and overall operational performance. To do this, the Board monitors financial and non-financial elements of Tarong Energy's performance. During the strategic planning process the Board will work with management to develop and agree a range of Key Performance Indicators (KPIs). These will be used to monitor Tarong Energy's performance through the CEO Report provided at Board meetings.

3.4. Compliance

The Board is charged with overseeing Tarong Energy's compliance with its legislative, regulatory, contractual and policy obligations. It has established the Audit & Risk Management Committee to:

- Assist the Board in discharging its responsibility to ensure effective compliance systems are in place
- Review the management of compliance obligations within Tarong Energy

The CEO is accountable to the Board for ensuring implementation of Tarong Energy’s compliance system, and specifically, ensuring a compliance culture is promoted within Tarong Energy and all personnel adhere to the Compliance Policy (GOV-POL-20). The CEO periodically certifies Tarong Energy’s compliance with its legislative, regulatory, contractual and policy obligations to the Board.

3.5. Risk Management

The Board sets Tarong Energy’s risk appetite and ensures that its position on risk is clearly communicated to the Corporation, and that key issues are appropriately escalated to key stakeholders. It has established the Audit & Risk Management Committee to assist it in discharging its responsibility to exercise due care, diligence and skill in relation to ensuring effective risk management systems are in place.

The CEO is accountable to the Board for:

- Ensuring a risk management culture is promoted within Tarong Energy
- Ensuring implementation of the Corporations risk management system
- Ensuring the corporation-wide identification of business critical risks that Tarong Energy is exposed to
- Measuring, assessing and developing a prioritised action plan

3.6. Chief Executive (CEO) Officer Performance Review

A detailed review every six months is undertaken by the People & Performance Committee of the CEO’s performance. The review is instigated and coordinated by the Chair. This process is based upon goals established for the CEO by the Board and considers ‘what’ the CEO has accomplished and ‘how’ the CEO has interacted with others.

The performance review is subject to full Board deliberation, with actions recommended by the Board communicated to the CEO through the Chair.

3.7. Delegations of Authority

Under clause 23.1 of Tarong Energy’s Constitution, the Board may, through resolution, delegate its powers to specific directors, the CEO, employees or Board committees. As such the Board must decide which Corporation matters, if any, are to be delegated and what controls are in place to oversee the operation of these delegated powers.

Individual Directors have no individual authority to participate in the day to day management of the Corporation except where the Board explicitly delegates an authority to the Director individually. All such delegations must be implemented by Board resolution, and noted in the minutes of the relevant meeting.

Committees and their members require specific delegations from the Board as a whole and these will be contained in each committee’s Charter.

3.8. Standing Delegations of Authority

To facilitate the day to day operation of the Corporation the Board has delegated its authority to the CEO as specified in the Board’s Standing Delegations of Authority Policy (GOV-POL-21).

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The general approach to the standing delegation of its powers adopted by the Board is that:

- The Board reserves certain decisions to itself for approval
- It delegates specific standing powers and authority to certain TE people and bodies
- Subject to the above, it delegates its power and authority to manage and supervise management of the day to day operation of Tarong Energy to the CEO

3.9. Board Evaluation

The Board is committed to the ongoing development of individual directors and the Board as a whole. The Board performance evaluation occurs at least every two years. The Board has established the People & Performance Committee to assess the framework and the processes used for conducting the performance evaluation.

The objective of the performance evaluation is to:

- Review the Key Performance Indicators the Board has established for itself
- Clarify individual and team roles within the Corporation's corporate governance framework
- Review and refine the effectiveness of the Board meetings
- Review and refine the working relationships between Board and Management

A key outcome of the evaluation process is the setting of series of Key Performance Indicators for the coming period and to provide a benchmark for subsequent evaluations.

4. OTHER MATTERS

Director Protection – Regulatory Framework

Corporation directors may be exposed to both liability and personal risk in the fulfilment of their duties. The Corporations Act 2001 (Cth) and Tarong Energy's Constitution, contain specific provisions to protect Tarong Energy's directors against these risks.

The Tarong Energy Constitution (clause 48) provides that every person who is or has been an Officer of Tarong Energy or a subsidiary of Tarong Energy is indemnified against any liability (other than a liability for legal costs or conduct that involves a lack of good faith or a pecuniary penalty) and reasonable legal costs incurred in defending an action for liability.

The Constitution (clause 49) also allows Tarong Energy to pay insurance premiums for an Officer in respect of a contract insuring a person who is or has been an Officer of the Corporation against any liability incurred by the person except a liability (other than legal costs) arising out of:

- a wilful breach of the duty in relation to Tarong Energy; or
- contravention of section 182 or 183 of the Corporations Act.

4.1. Director Protection – Tarong Energy

Tarong Energy issues a Deed of Access, Insurance and Indemnity to Directors which provides:

- A personal indemnity from the Corporation to the Director
- A requirement for the Corporation to ensure it pays Directors' and Officers' Insurance premiums and provides evidence of payment to the Director (if requested)
- An obligation to provide Directors with access to Corporation documents to defend themselves if they are sued
- A requirement to continue to comply with the above obligations for a period of time (seven years) after the Director leaves the Corporation

4.2. Access to Independent Professional Advice

Following the procedure specified below, Directors are entitled to seek independent professional advice on any aspect of the Corporation's business at the Corporation's expense.

If a Director requires specific independent advice, the Director should consult with the Chair or the Chair Audit & Risk Management Committee, or the GMCG where the Chair is conflicted, to facilitate the advice.

4.3. Director Remuneration

4.3.1. Remuneration

The fee structure is advised to Directors upon joining the Board. Fees for serving on the Board are set by Parliament and are as advised to Tarong Energy upon the appointment of Directors and as advised from time to time. Additional fees are paid for membership of a Board Committee.

4.3.2. Superannuation

Tarong Energy contributes 10% of total Board and Committee fees earned to a Superannuation Fund nominated by the Director.

4.3.3. Parking

Parking will be provided to the Chair only. Directors will be reimbursed for parking expenses incurred on Tarong Energy business.

4.3.4. Other Benefits

Directors have the ability to salary sacrifice to obtain benefits that are either exempt from Fringe Benefit Tax (FBT) or are subject to concessional FBT rates.

4.3.5. Appointment During the Year

When a Director is appointed during the year, fees will be prorated based on the number of days the Director has held office.

4.3.6. Director Travel

Travel should only be undertaken by Directors of Tarong Energy where there is a demonstrated business case for the travel. Such travel should contribute to the performance of Tarong Energy's objectives as specified in the Statement of Corporate Intent.

Directors may travel overseas only if they represent the Chair or hold expertise in a particular field that pertains to the purpose of the visit. Written approval must be obtained from shareholding Ministers prior to any Director commencing overseas travel.

4.4. Director Induction

Newly appointed Directors are provided with an introductory letter from the Chair setting out the key terms and conditions of their appointment including term, role and responsibilities, time commitments envisaged and the Chair's expectations in respect of their participation in Board and Committee meetings.

Tarong Energy has a comprehensive Director induction program in place that involves the provision of key corporate documents and facilitation of site visits and workshops with the CEO, senior executives and other key personnel.

The induction program may be modified as required to ensure that it is appropriate for the new Director's qualifications and experience.

All new Directors will receive a full training induction on their role on the Board. The induction will be facilitated by the Chair, the CEO and the GMCG.

The objective of the induction will be to enable the new Director to gain an understanding of:

- Tarong Energy's financial, strategic, operational and risk management position
- Their rights, duties and responsibilities
- The role of the Board and Committees
- The meeting timetables and processes

Information conveyed to a new Director will include (but is not limited to):

- Tarong Energy's Corporate Governance Framework Policy;
- This Board Procedure Manual
- The Board Standing Delegations
- The SCI and Corporate Plan
- The Constitution
- Deed of Access, Insurance and Indemnity
- Directors and Officers Insurance Policy

4.5. Professional Development

To facilitate continual improvement, all directors are encouraged to participate in professional and self-development activities. Tarong Energy will pay for attendance at such development activities and provision for Director development is to be incorporated into the corporate budgeting process.

Membership of the Australian Institute of Company Directors (AICD) is encouraged for directors as this organisation provides a focal point of reference in best practice in corporate governance. TE will reimburse AICD membership fees for individual directors where requested. If a Director has not qualified for membership or completed the AICD course, TE will pay for attendance at that course to facilitate membership to the Institute.

Directors who wish to undertake a development activity at the Corporation's expense must seek the agreement of the Chair and provide appropriate documentation to the GMCG. If the Chair wishes to undertake a development activity at the Corporation's expense, the Chair must seek the approval of the Board.

Travel overseas for professional development activities is not envisaged.

4.6 Information Seeking Protocol

In order to ensure that all Directors receive timely and appropriate information, requests for information and documentation by individual Directors outside of Board and Committee meetings should be made through the CEO or GMCG. A copy of this information or documentation will be provided to all Directors.

4.7 Related Party Transactions - Regulatory Framework

Transactions between Tarong Energy and a related party raise a number of potential legal issues.

- (a) Director's may breach fiduciary duties owed to Tarong Energy if they fail to separately consider and act in the best interests of the Company, as distinct from the best interests of the related party.
- (b) the transaction may breach Chapter 2E of the Corporations Act, which subject to certain exceptions, prohibits public companies from giving financial benefits to a related party of the public company without shareholder approval. Directors and other people involved in the negotiations and the related party may be liable for civil penalties for a breach of Chapter 2E.

4.7.1 Related Party Transactions – Tarong Energy Approval Process

When negotiating and entering into arrangements between the Company and related parties, the Chief Executive Officer, must do the following:

- Bring the proposed arrangements to the Board for approval;
- Act in the best interests of the Company without regards to the related party's interest;
- Ensure that any transaction that confers a financial benefit of any kind to a related party is conducted on an arm's length basis and provide confirmation to the Board that the proposed arrangement is on terms or conditions which are no more favourable to the related party than would be reasonable to expect if the parties were dealing at arm's length terms in the same circumstances.
- If considered necessary by the Board, obtain independent legal advice whether the transaction is on normal commercial terms, and, in particular, to evaluate or recommend the price payable.
- Ensure that appropriate and properly authorised persons are responsible on behalf of the Company for negotiating any arrangements between related parties.