

BOARD CHARTER

Tesseract Limited ACN 605 672 928 (“Company”)

This board charter sets out the principles for the operation of the board of the Company (**Board**) and describes the functions of the Board and those functions delegated to management of the Company.

The Board is responsible to shareholders for the overall governance and performance of the Company. The Board must at all times act in the best interests of the Company as a whole in accordance with the laws applicable to the Company. The Board is accountable for the direction, management and corporate governance of the Company and must act in the best interests of the shareholders and other stakeholders.

This board charter has been prepared and adopted on the basis that corporate governance and good governance procedures can add to the performance of the Company and the creation of shareholder value.

To the extent this board charter is inconsistent with the constitution of the Company (**Constitution**), the Constitution shall prevail.

1. The board’s role and responsibilities

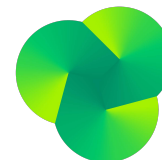
1.1 Conduct

The Board will at all times act honestly, fairly, diligently and in accordance with the Constitution and the law. The Board must comply with all Company policies and protocols which relate to the Board.

1.2 General roles and responsibilities of the Board

The Board is responsible for the management of the affairs of the Company, including:

- (a) Providing leadership and setting strategic objectives by
 - (i) Overseeing the development and approval of corporate strategies, company goals, business plans and policies.
 - (ii) Approving the annual budget of the Company.
 - (iii) Approving annual financial reports and interim statements. Ensuring before it approves the Company’s financial statements for any financial period that it receives a declaration by the CEO or Chief Financial Officer (as appropriate) that the CEO or Chief Financial Officer’s opinion in relation to the financial reports and records of the



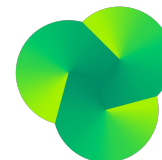
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Company have been formed on the basis of a sound system of risk management and internal control which are operatively effectively.

- (iv) Conduct audit and risk management in accordance with guidance and advice from the Audit and Risk Management Committee.
 - (v) Overseeing occupational health and safety issues and ensuring an appropriate system of management is implemented.
 - (vi) Evaluating, approving and monitoring major capital expenditure, capital management and all major corporate transactions, including the issue of securities.
 - (vii) Overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's shares.
 - (viii) Monitoring and evaluating the strategic performance of the Company. Considering and reviewing the social and ethical impact of the Company's activities, setting social and ethical practices and monitoring compliance with the Company's social responsibilities policies and practices.
- (b) CEO and Senior Management
- (i) Appointing and removing the Chief Executive Officer/Managing Director of the Company (CEO) and approving or ratifying the appointment of other senior executives of the Company, such as Chief Financial Officer/Finance Director (CFO).
 - (ii) Approving delegated authorities to the CEO.
 - (iii) Ensuring adequate resources are available to the CEO.
 - (iv) Approving the succession plans for the CEO and senior managers.
 - (v) Where appropriate, ratifying organisational changes and approving management remuneration policies and practices.
 - (vi) Determining the process for performance evaluation of senior managers and the CEO.

1.3 General roles and responsibilities of Board and Management

It is the role of the CEO and management to manage the Company complying with all applicable laws and regulations and in accordance with the approved risk appetite,



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directions, policies and delegations of the Board. The responsibilities of the CEO include developing and recommending to the Board strategies, business plans and annual budgets for the Company, implementing these strategies, plans and budgets whilst providing effective leadership, direction and supervision of the Company.

The CEO is responsible for the overall management and profit performance of the Company and for providing the Board with accurate, timely and clear information about the performance and operation of the Company.

The Board and management will instil the following statement of values: Tesserent is dedicated to quality, expertise and respect in delivering world-class managed security at our customers' network perimeter, internal behavioural monitoring and end-point device protection.

2. BOARD COMPOSITION AND STRUCTURE

2.1 Composition

The Board has overall responsibility for ensuring for the Board composition and has delegated achievement of this to the Nominations and Remuneration Committee. :

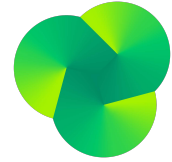
2.2 Director Obligations

Each Director is bound by all the Company charters, policies and codes of conduct. The Directors shall:

- (a) conduct their duties at a high level of honesty and integrity;
- (b) observe the law and comply with applicable standards;
- (c) maintain their confidentiality of all information acquired in the course of conducting the role and not make improper use of, or disclose to third parties, any confidential information unless that disclosure has been authorised by the Board, or is required by law;
- (d) observe the principles of independence, accuracy and integrity in all dealings;
- (e) disclose to the Board any actual or perceived conflicts of interest; and
- (f) set a standard of honesty, fairness, integrity, diligence and competency in respect of the position of Director.

2.3 Non-Executive Directors Obligations

The role of a Non-Executive Director is to advise the Company on matters pertaining to their expertise and provide governance in the best interest of the Company. Non-Executive Directors engage with the CEO and management on strategic matters and



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govern not participate in the day to day operation or management of the Company's affairs.

All directors are expected to continue as directors only for so long as they have the confidence of their fellow Board members and the confidence of the Company's shareholders.

3. Appointment and responsibilities of the chairman

3.1 Role of the Company Chairman

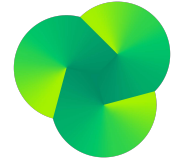
The Board will appoint one of its members to be Chairman. The Chairman will be selected from time to time by the Board on the basis of relevant experience, skill, judgement and leadership abilities to contribute to the effective direction of the Company.

The Chairman should be a Non-Executive Director and must not be the CEO.

3.2 Specific duties of the Chairman

The Chairman will:

- (a) provide effective leadership to the Board;
- (b) ensure membership of the Board is balanced and appropriate for the Company's needs;
- (c) promote constructive and respectful relations between directors and between Board and management facilitating discussions amongst the Board members to ensure the core issues facing the Company are addressed appropriately;
- (d) maintain regular dialogue with the CEO;
- (e) monitor Board performance;
- (f) guide and promote the ongoing effectiveness and development of the Board and individual Directors;
- (g) communicating the position of the Board to shareholders and the public;
- (h) chair board meetings;
- (i) establish the agenda for board meetings, in consultation with others as appropriate;
- (j) chair meetings of shareholders, including the Company's annual general meeting; and



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- (k) be the primary channel of communication and point of contact between the Board and senior executives.

4. Board meetings

The Board will meet as often as is deemed necessary to fulfil their duties and responsibilities. All board meetings must be conducted in accordance with the Constitution. The Board must hold at least one formal board meeting each year.

An agenda will be prepared for each board meeting. The agenda will be prepared by the Company Secretary in consultation with the Chairman (having consulted with the CEO).

The Chairman is responsible for conducting all Board meetings, including briefing Directors in relation to the issues arising at board meetings and ensuring the availability and, if necessary, the attendance at the relevant meeting, of any member of executive management responsible for a matter included as an agenda item at the relevant meeting.

When conducting Board business, directors have a duty to question, request information, raise any issue of concern and fully canvas all aspects of any issue confronting the Company and vote on any resolution according to their own judgement.

Draft minutes of each board meeting shall be prepared by the Company Secretary and provided promptly to the Chairman for their review and distribution to the Board.

5. Company secretary

The Board must appoint at least one Company Secretary.

Each Director must have a right of access to the Company Secretary at all times and vice versa. The appointment and removal of the Company Secretary must be formally resolved by the Board.

The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with proper functioning of the Board.

The role of the Company Secretary includes:

- (a) advising the Board and its committees on governance matters;
- (b) monitoring that board and committee policies and procedures are followed;
- (c) coordinating the timely completion and despatch of board and committee papers;



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- (d) ensuring that the business at board and committee meetings is accurately captured in the minutes; and
- (e) helping to organise and facilitate the induction and professional development of Directors.

6. Conflicts of interest

Directors are required to act in a manner that is consistent with the best interests of the Company as a whole and free of conflicts of interest.

Directors are required to continually monitor and disclose any actual conflicts or potential conflicts of interest as soon as the situation arises.

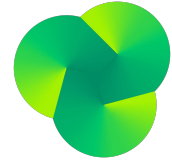
If a Director considers that they might be in a position where there is a reasonable possibility of conflict between their personal or business interests, the interests of any associated person, or their duties to any other company, on the one hand, and the interests of the Company, the Board will require the Director to:

- (a) comply with the Corporations Act 2001 (Cth) requirements in relation to the disclosure of interests and restrictions on voting;
- (b) take necessary and reasonable steps to resolve any conflict within an appropriate period if required by the Board or deemed appropriate by the Director;
- (c) fully and frankly inform the Board about the circumstances giving rise to the conflict; and
- (d) if such conflict is a material personal interest, abstain from voting on any motion relating to the matter and absenting themselves from all Board deliberations relating to the matter including receipt of board papers on the matter.

If a Director believes that he or she may have a conflict of interest to a particular matter, the Director should immediately consult with the Chairman.

Directors should discuss with the Chairman any proposed board or executive appointments they are considering undertaking and should advise the Board of appointments to other companies as soon as possible after the appointment is made.

Related party transactions are to be reported to the Board and the Company Secretary and where appropriate raised for consideration at the next board meeting.



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7. Access to information

Non-executive directors are to be given access to information in accordance with the Corporations Act 2001 (Cth). Any non executive director can request access to senior management which the CEO may grant provided the CEO is of the view that this would not be detrimental to the business or executive.

8. Independent advice

Following approval from the Chairman a Director is entitled to seek independent professional advice at the Company's expense concerning any aspect of the Company's operations and connected with the discharge of their duties and responsibilities as a Director.

Directors may share relevant information and advice received with other Directors as appropriate.

9. Confidentiality

The Board acknowledges that all proceedings of the Board are confidential and will not be disclosed to any person other than fellow Board members, except as agreed by the Board or as required by law.

10. Policy review

This Policy is subject to annual review by the Board.

Document history:

Adopted: 15 June 2015

Amended: 28 July 2017

Amended 24 July 2020