



Powers and Functions of the Board

The Board operates in accordance with the Coal Mining Industry (Long Service Leave) Administration Act 1992 ('the Act') and accompanying legislation, and as a corporate Commonwealth entity subject to the Public Governance, Performance and Accountability Act 2013 (PGPA Act), which sets out the powers and functions of Coal LSL and how these must be performed, including primary responsibilities such as:

Strategic Direction

- Oversee the development of, and approve, Coal LSL's strategy, corporate plan and budgets.
- Monitor Coal LSL's performance in meeting these plans and objectives.
- Recruit and oversee the performance of the CEO.

Financial and Capital Oversight

- Oversee, review and approve the annual financial reports.
- Monitor financial results and performance on an ongoing basis.
- Oversee Coal LSL's accounting and financial management systems.
- Approve decisions affecting the funding adequacy of Coal LSL, including the investment policy, engaging a fund manager and major financing arrangements.
- Review, approve and monitor the progress of major capital expenditure, material commitments, and commercial activities above delegated limits.

Ethical Standards

- Setting and monitoring Coal LSL's culture, values and principles.
- Act to protect and enhance Coal LSL's reputation and corporate integrity.
- Actively promote ethical and responsible decision-making and monitor the system of accountability for ethical practice.
- Establish and maintain a code of conduct.

Corporate Governance and Regulatory Compliance

- Establish appropriate standards of corporate governance, statutory and regulatory compliance.
- Establish Coal LSL policy principles consistent with legal requirements and stakeholder expectations, and review their effectiveness.
- Approve and monitor the effectiveness of Coal LSL's control and accountability systems, and review reporting under those systems.
- Establish Board Committees and determine their powers and functions.
- Determine whether to recommend changes to enabling legislation.
- Make the Employer Reimbursement Rules (section 451).
- Assess the performance of the Board, Directors, Board Committees and Committee members.



Risk Oversight

- Establish, approve and regularly review policies governing risk and management.
- Oversee the annual review of strategy, operations and updates to Coal LSL risk registers, in line with the risk appetite set by the Board.
- Establish policies and oversee performance with respect to Coal LSL's commitment to health and safety.

Stakeholder Management and Networking

- Effectively represent the range of Coal LSL stakeholders.
- Participate in an active stakeholder engagement strategy and create valued relationships with our communities – regionally, nationally and globally.
- Keep the responsible Minister (the Minister) informed of Coal LSL activities and any significant and material issues that may affect Coal LSL.