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CORPORATE GOVERNANCE

Strategy Planning Committee Charter



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1. PURPOSE

- ❶ The Strategic Planning Committee (Committee or SPC) has been established as a Standing Committee of the Board of Directors (Board) of Valmec Ltd in accordance with Resolution no. 15-03-5.1 dated 23 April 2015.
- ❷ The Committee's primary purpose is to review and evaluate the business strategy and recommend to the Board on the Valmec strategic direction, capabilities and strategic objectives including prioritisation and monitoring the progress of the business strategy and resulting actions and projects against milestones and budget.

2. DUTIES AND RESPONSIBILITIES

The Committee shall have the power, duty and responsibility to:

1. Review and recommend to the Board on Valmec's strategic plan, strategic actions, programs and initiatives to ensure such policies, programs and initiatives support Valmec's objectives and the shareholder's interests.
2. Review, evaluate and make recommendations to the Board with regard to Valmec's strategies relative to emerging concepts, technologies, trends and changing market requirements and address major risks, gaps, opportunities and other issues.
3. To review and assess strategic plans, proposals and implementation of major strategic actions, capital expenditures, and infrastructure development and make recommendations to management and to the Board on these matters.
4. Make recommendations to the Board regarding the long-term strategic goals and objectives of Valmec and execution of Valmec's strategies including investment, divestment and M&A strategies.
5. Retain and meet with experts, as appropriate, to assist the Committee in carrying out its duties and responsibilities.
6. Review, at least annually, and, if necessary, revise this Charter periodically as conditions dictate. Upon any revisions, submit the revised Charter to the Board of Directors for approval.

3. COMMITTEE MEMBERS

The members of the Committee are:

- ❶ Two (2) Valmec Directors (with the Chairman of the Board to appoint the Chair of the Strategic Planning Committee);
- ❷ Members of the Committee shall be appointed by the Board and reviewed every two (2) years;
- ❸ The entire Board and the Managing Director/CEO will attend by invitation as required to, present and report on the performance of the relevant Valmec's activities related with Strategy implementation and execution.

4. QUORUM

A quorum shall be two (2) Directors.

5. SECRETARY

An Executive Assistant serving the Board shall be appointed as Secretary of the Committee. The Secretary, in conjunction with the Chairman SPC, shall draw up an agenda which will be circulated to the members of the Committee at least five (5) working days prior to each meeting.

6. MEETINGS

There are to be at least three meetings each financial year. The Chairman SPC will also call a meeting of the Committee if so requested by any Committee member or the MD/CEO.

7. MINUTES

Minutes are to be prepared for each Committee meeting. The draft minutes are to be reviewed by the Chairman SPC and circulated to all Committee members as soon as practicable but no later than five (5) working days after the meeting.

The minutes can be confirmed via circular resolution out of session and affirmed at the next meeting of the Committee. Once the minutes have been confirmed a copy is to be included in the papers of the next Board meeting. This process is designed to reduce delays in information being passed to the full Board of the Valmec.

The Secretary will maintain a full copy of the minutes. Confidential matters may be recorded and not circulated to Directors but reported to Directors at a Directors' meeting. Staff or those sitting with the Committee may be provided with a copy of the minutes or part thereof prior to formal endorsement at the next Committee meeting, however, provision of these are restricted as follows:

- ❖ Minutes or specific sections will only be provided once the full minutes have been distributed, reviewed and confirmed via circular resolution by the Committee members;
- ❖ Confidential matters or matters of a sensitive nature will be excluded from circulation to staff or those sitting with the Committee; and
- ❖ The Chairman SPC determines matters considered at the meeting that are confidential or of a sensitive nature.

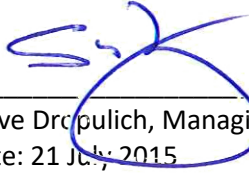
8. AUTHORITY

The Committee discharges its responsibilities by making recommendations to the Board. The Committee does not have any executive powers to commit the Board or Management to their implementation. The Committee is not responsible for supervising the performance of executives and does not become involved in day-to-day operations, management functions or decision making.

The Committee shall have the ability to direct any special investigation and to consult independent experts where necessary to carry out its duties.

9. APPROVAL

This charter was approved by resolution of the Valmec Limited Board:



Steve Droopulich, Managing Director
Date: 21 July 2015