

THORNEY TECHNOLOGIES LTD

ABN: 66 096 782 188

BOARD SKILLS MATRIX

This policy was approved on 15 November 2016, to have effect from the re-listing of Thorney Technologies Ltd (**Company**) as an ASX Listed Investment Company.

1 Introduction

This board skills matrix (“**Matrix**”) provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate that Thorney Technologies Ltd (“**Company**”) has or is looking to achieve in its Board membership. The template is designed to inform the recruitment of directors and Board succession planning.

The Board is a skills-based board comprising directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The skills and attributes required of Company directors can be broadly categorised as follows:

- governance skills (that is, skills directly relevant to performing the Board’s key functions);
- industry skills (that is, skills relevant to the industry or sector in which the Company predominantly operates); and
- personal attributes or qualities that are generally considered desirable to be an effective director.

2 Use of Matrix

Prior to initiating a search for a new board member, these areas of capability are reviewed in light of the Company’s strategy and the prevailing and expected market conditions. The collective capability of the current board is assessed against requirements and the search then focuses on finding a board member who will best complement the current mix of capability on the board.

This Matrix is also used to select induction, development and education activities for the Board and to articulate the on-going relevance of a Board member's expertise prior to recommending re-election of that Board member.

The skill areas in this Matrix will be regularly reviewed to ensure that they remain aligned with the Company’s stage of development and strategic direction.

3 Governance skills

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)	Is this reflected in one or more director's strengths
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	Essential	✓
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> • analyse key financial statements • critically assess financial viability and performance • contribute to strategic financial planning • oversee budgets and the efficient use of resources • oversee funding arrangements and accountability 	Essential	✓
Risk and compliance oversight	Ability to identify key risks in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	Essential	✓

3. **Governance Skills** continued

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)	Is this reflected in one or more director's strengths
Information technology strategy and governance	Knowledge and experience in the strategic use and governance of information management and information technology, including personal information privacy and security risk management.	Desirable	✓
Board experience	Experience as a director of a company, preferably of a listed company, and an understanding of: <ul style="list-style-type: none"> • ASX Listing Rule requirements • listed company compliance requirements, including reporting and shareholder meeting requirements 	Essential	✓
Commercial experience	A broad range of commercial/business experience.	Essential	✓
Qualifications	Qualifications and experience in other fields.	Desirable	✓
Mergers & acquisitions experience	Experience in mergers and acquisitions transactions.	Desirable	✓

4 Industry skills

Skill area	Importance of Skill (essential, desirable, able to rely on external advice)	Is this reflected in one or more director's strengths
Expertise in the areas of the Company's businesses	Essential	✓
Depth of experience with the Company	Essential	✓
Experience building large scale in an organisation	Essential	✓

5 Personal attributes

Attribute	Description
Integrity (ethics)	<p>A commitment to:</p> <ul style="list-style-type: none"> • understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge in this regard through professional development • putting the Company’s interests before any personal interests • being transparent and declaring any activities or conduct that might be a potential conflict • maintaining Board confidentiality
Influencer and negotiator	<p>The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board’s decisions</p>
Critical and innovative thinker	<p>The ability to critically analyse complex and detailed information, readily understand key issues, and develop innovative approaches and solutions to problems</p>
Leader	<p>Leadership skills including the ability to:</p> <ul style="list-style-type: none"> • appropriately represent the organisation • set appropriate Board and Company culture • make and take responsibility for decisions and actions

NB: The Chair should also have the personal attributes to effectively undertake usual Chair functions such as: chairing Board meetings; developing a constructive relationship with the CEO; successfully managing Board succession planning and Board performance; and representing/being a spokesperson for the Company.